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right course



PUBLISHED IN LONDON AND FRANKFURT

Saturday March 27 1982



Stock Exchange commission; How it affects you



No. 28,735

AFTER HILLHEAD: A real three-horse race SHERRY: Why the Spanish barons are nervous

Valentino: **A legend** for sale

Murder in the squash court

**OXFORD'S CHANCES ON** THE TIDEWAY p.15

## NEWS SUMMARY

GENERAL

# Chinese rebuff Moscow thaw plan

China yesterday rebuffed the Soviet Union's latest attempts to improve the relationship between the two states.

The Chinese Foreign Ministry said China had noted re-marks made by Leonid Brozhnev, Soviet President, in Tashkent on Wednesday, but rejected his attacks on China.

The statement made it clear that China finds it difficult to accommodate Moscow's peace oroposils while the two coun-tries differ over a range of in-ternational issues. Back Page

## Poles jailed

Civil courts have sentenced 275 to jail for illegal trade union and opposition activity in Poland. Another 50 cases are pending. Farmers allowed to own more land, Page 2

Canada ceremony

#### The Queen will visit Canada from April 15 to 18 to hand over the new constitution, severing 24 the country's last legal ties with

M6 death crash The driver of an articulated forry carrying sheep was killed in a crash on the M6. More

## than 50 animals dicd. Water protest

About 200 residents Llandovery, mid-Wales, handed back bills to the water authority, demanding charges to be cut to the level of those in England.

### Peace march A Danish peace campaigner

said Soviet authorities had given permission for about 250 people to stage a peace march in the USSR this summer.

## Tree plan

China is to plant 23bn trees this year as part of a 4,400 mile defence against Siberian winds.

#### Lip 'restored' Surgeons in Northern Ireland

stitched back a teenage girl's upper lip after her pet dog bit

## Rubik challenge

The first Rubik cube world championship will be held in Budapest on June 5.

## '£5' video trap

Flying Squad detectives seized forged £5 notes with a face value of more than £2m after videorecording a gang's activities in London. Five of the gang were juiled for a total of 29 years.

## Telegrams cut

The inland telegram service, which began in 1870, is being closed in October. Page 3

## Summer time

Summer tone starts at 1.00 am iomorrow. Clocks go forward an

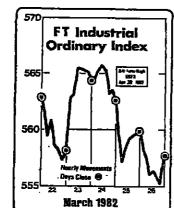
## Briefly ...

Test tube twin hoys-conceived in the UK and born in Canada—were "fit and well." Home Office celebrates its 200th anniversary. Page 4

## BUSINESS

# **Equities** drop 2.2 gilts off 0.22

● EQUITIES: the FT 30-share index closed 2.2 off at 557.7, a



loss of 5 points on the week and 9.2 on the Account. Page 24

• GILTS: the Government Securities Index lost 0.22 to 68.91, a three-day fall of 0.86 from Tuesday's 11-month high. Page

• WALL STREET was 9.14 down at 818.49 near the close.

• STERLING lest 85 points on the day io close in 1 organ at \$1.7903. It slipped to DM 4.285 (DM 4.305), SwFr 3.4225 (SwFr 3.425) and FFr 11.185 (FFr 11.2). It rose to Y442 (Y441). trade-weighted dropped to 90.9 (91.4). Page 23

DOLLAR rose to close in London at DM 2.3945 (DM 2.3915), SwFr 1.9125 (SwFr 1.903 and Y247 (Y245). Its tradeweighted index rose from 115.2 to 115.7. Page 23

• GOLD fell \$4 in London to close at \$323. In New York the Comex March close was \$322.1 (\$326.4). Page 23

**℮** BELGIUM and Luxembourg agreed to strengthen their monetary union, resolving a rift over last month's devaluation of their common currency. Page 2 Robert Holmes a Court, the

• CHLORIDE threatened legal action over BL's decision to award Lucas the sole contract for 500,000 car batteries a year. Meanwhile, Lucas is seeking aid from the UK and French governments for a project with Ducellier of France to increase European sales. Back Page

• BRITISH AIRWAYS will save £150m in the coming financial year as a result of retrenchment. Page 4

• METAL BOX is to close

three more factories with the loss of 1,200 jobs. Page 3 • BASF, the West German chemical company, improved pre-tax profits to DM 1.29bn last year, from DM 1,27bn. Page 21

M P KENT, the property development group, has doubled the cash element of its bid for Federated Land to 20p per hare. It now values Federated at £16.96m. Page 18

S ROBERT MAXWELL'S Perso that anyone in that category supplied with free fuel for prigaman Press has agreed terms for the acquisition of E. J. Arnold and Son, the Leeds publisher, but no price was announced. Page 18

• STOTHERT AND PITT, the engineers, reported reduced tax-able losses of £529,000 (£1,05m) for the six months to December

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)
RISES	Shell Transport 378 + 6
Assed Fisheries 73 + 5 Automated Sees 205 + 13	FALLS RICC
Cambridge Elec 130 + 6 Capital and Critics 130 + 4 Cellic Haven 531 + 31	Executex
Christies Intal 144 + 6 Clay (R.) 48 + 5 Finlan 150 + 6	ICI
Firth (G. M.) 200 + 6 Inter-City 63 + 7	Racal Elec 373 - 5 Saga Holidays 150 - 6 Scoteros 90 - 8
Low (Wm) 202 + 9 Sangers 54 + 6 Security Centres 161 + 6	Sun Alliance 852 - 8
Sothery PB	Unigate
Weir Group 62 + 6 BP 302 + 6 Clyde Pet 92 + 7	RTZ 413 - 5
Flair Resources 142 + 20	Vogels 60 - 10

# Saudis threaten oil companies on Nigeria

BY RAY DAFTER, ENERGY EDITOR

international oil companies which are cutting shipments from Nigeria, according to reports from within the Organisation of Petroleum Exporting Countries.

The Saudis are said to have warned companies they may be blacklisted by Gulf producersand possibly Opec-if they do not increase liftings from

Such a move could severely restrict oil supplies to companies like Shell, Mobil and Texaco. Other leading buyers of Nigerian oil include Gulf, Agip

would be a dramatic attempt by Saudi Arabia and its Gulf allies to protect the Opec pricing structure, based on a reference the organisation in Vienna earlier this month.

Nigeria is considered by the oil industry to be the weak link warning to Nigeria's major in Opec's fragile agreement, customers. Under the pact Niceria sells its nanies operatize in the North

Australian stockbrokers is "de-

serving of serious censure"

following the purchase of 925,000 non-voting shares in

Associated Communications Cor-

been purchased at the begin-

Potter Partners and bought the shares on behalf of Mr

Australian entrepreneur, who

is seeking to take over the

troubled entertainments group.

Under the rules of the Take-

over code, the purchase of the

shares was required to be

revealed not later than midday

the day after. Moreover, if the

hidding company was to buy

shares at a higher price than it

BY ROBIN PAULEY

next week.

provided.

MORE THAN 500,000 people in

Britain with company cars face

an extra 20 per cent tax on the perk next year—in addition to

the 20 per cent rise due from

The taxes apply to people

earning more than £8,500 a year

and who have company cars for

private as well as business use.

taxed will also change next year

vate motoring will be liable for

tax, no matter how the fuel is

Revenue treats free fuel differently, depending on

whether it is provided on the

company site, paid for by com-

pany credit card, charged to a

company account or paid for in

reimbursing the car user later.

The changes were announced by Sir Geoffrey Howe the Chancellor, in a Commons

written answer yesterday and

Economic Diary ... Satertain. Guide . . European . Options Finance & Family FT Actuaries .....

At the moment the Inland

The way in which free petrol is

ning of this month.

BY JOHN MOORE, CITY CORRESPONDENT

SAUDI ARABIA is threaten- reported to have fallen from major. Saudi interests-such as ing strong sanctions against around 1.3m barrels a day earlier this month to some 630,000 b/d at present. There has been speculation in the oil market that Nigeria would soon

> THE NIGERIAN Government has tightened its import squeeze by restricting the validity of permits granted to importers for making foreign exchange payments. These form M permits, normally valid for a year, will now only he vaild up to the date of shipment specified by the importer in his application.

The action, if carried out, he forced to reduce its price to prevent a further crosion of its

According to the authoritative publication. Middle price of \$34 a barrel, agreed by Economic Survey—a newsletter the organisation in Vienna close to leading Saudi cil interests-Saudi Arabia has, or is about to, issue a three-point

oil at \$35.50 a harrel—some \$4 did not agree to restore their a harrel more than the price of Nigerian liftings to the level of similar oil produced by come carlier this month they would The cancellation of crude oil

If by Monday the companies

The pricing difference means supply contracts and entitle-Niger's is having trouble find-ments by Saudi Arabia. This contracts and entitleing buyers. Its output is would affect companies with

Australian stockbrokers

THE PANEL on Takeovers and The purchase was made transactions in UK securities,

Mergers has said that the Lon-through TVW Enterprises, an certainly where a takeover bid

and associate company of Mr

The Panel concluded that as

Bell and TVW did not announce

an immediate higher offer, they

out seeking the permission of

These breaches "were not

found to be deliberately made, but did reflect a culpable failure

to ensure that the requirements

Neither TVW nor Bell were

using financial advisers in London Had they done so " the

Panel have no doubt that the

was offering shareholders, it London office, largely inex-client is an associate of the had to raise its bid immediately. perienced in matters relating to company making the bid.

Extra company car tax planned

would have been

of the code were being met."

the Panel executive.

breaches avoided."

Engine

1300-1800

don office of a leading firm of Australian television company is involved."

clusions about the London They had also committed a office of Potter Partners after breach through solling an oon studying how ACC where

studying how ACC shares had non-voting shares in ACC with-

Mobil and Texaco who are memhers of the Arabian American Oil Company (Aramco) and others, like Shell, which are currently building up their commercial ties with the king-

A ban on supplies of Saudi crude oil to companies which did not have contract arrangements with the kingdom.

 Extending the black-listing to other Gulf states and possibly Opec. According to the newsletter Saudi Arabia has already contacted Kuwait and other Gulf states to gain support for this action.

The Saudi Government is re-ported to have blocked a deal involving Petromin, the state oil corporation, and Shell. Under this deal, which was just about to receive Government aproval. Shell was to have acted as an intermediary in a supply regreement between Saudi Arabia and a European government.

Opec reports confirmed yester day that Saudi Arabia might also cut its production rate even further, below the present coiling of 7m b/d, in a bid to restore the worldwide supply and demand balance.

Middle East Economic Survey Continued on Back Page

The Panel held such a failure

had a proper understanding of

the situation when they were acting on behalf of TVW, they

vented their principals" from

breaching the Takeover code. It

has dismissed an appeal by

Potter Partners, not a mem-

ber of the London stock

exchange, had purchased the

shares through London stock-brokers T. C. Coombs. Stock-

brokers are obligos under the

Car over 4

225 (189)

300 (240) 450 (360)

about £100m overall in 1983-84.

perks have been scrapped. This

about the extra burden.

follows companies' complaints

The Government also an-

Continued on Back Page

Finance Bill details, Page 5;

Lex, Back Page

1983-84 (82-83)

For free fuel\*

1983-84

325

425 650

would

The Panel found that "the code to establish whether their

AMOUNT ADDED TO TAXABLE INCOME (£)

will mean that from April 1983 to provide the Exchequer with

Cortina supplied with free Sir Geoffrey also announced a petrol will have to pay tax on major concession to employers

£425 for the car and on a Proposals to make companies

further £425 for the fuel. The responsible for working out how tax bill of a basic rate tax- much tax to deduct for car

Car under 4

years old 1983-84 (82-83)

325 (270)

425 (360) 450 (540)

currently taxable only under certain circumstances

the user of a 1600 cc Ford

payer would rise by about £6 a

tor paying 50 per cent tax on the top slice of his income and

driving a luxury car which cost £21,000 or more would be about

£22 a week. The tax is expected

The top payment for a direc-

Potter Partners.

"indefensible." If they had

"certainly have pre-

# Takeover panel censures

in days who healthe constitumit an earlier election.

notably Dr David Owen, believe that Mr Jenkins should A partner in London has not combine the jobs of lead-Holmes à Court's master com-pany. The Bell Group. accepted that he was unaware of the contents of the Code ing the Alliance and the SDP. Mrs Williams is also believed and was not sufficiently in- to have some doubts on this socre. But most of the other formed as to his responsibilities and obligations as a licensed dealer in securities."

Alliance leaders agree that the leadership should not be split. Dr Owen thinks that if Mr Jenkins held both posts there would be a danger of blurring the identities of the two parties.

# SDP and Liberals back Jenkins for Alliance leadership

BY PETER RIDDELL, POLITICAL EDITOR

MR ROY JENKINS will receive the unanimous backing of both the Social Democratic Party and Liberal leaderships to be-come the leader of the Alliance and potential Prime Minister following his success in the Glasgow Hillhead by-election.

There is, however, disagreement within the SDP's Gang of Four about whether he should also be the leader of the SDP. Meanwhile, Conservative

Party leaders were trying to put a brave face on the Hillhead result by claiming that the parties' electoral fortunes were starting to improve.

Mr Jenkins victory forces the

Alliance to sort out its leader-ship. Mr David Steel, the Liberal leader, has made it clear that he would like this decision to be as soon as possible. Mr Steel, Mrs Shirley Williams, Dr David Owen and Mr Bill Rodgers all agree that Mr Jenkins should lead the Alliance. There are strong pressures

in the SDP to bring forward the election of the party leader (as opposed to the Alliance) to this July, the earliest practicable date, to avoid further speculation.

This was provisionally agreed at a meeting of the party's National Steering Committee carlier this month but deliberately kept secret during the by-election campaign. However, the party's draft constitution says the election will be in November.
The committee will discuss in

tion, which is due to be considered by a personal ballot of members next month, should include an amendment to per-There is the further compli-

separate partners and believes Mr Jenkins wants excessively close ties which might lead to a merger.

Dr Owen is also known to have considered contesting the SDP leadership. In a speech yester-day he developed his view that the SDP should make a special effort to attract Labour voters in order to build up its political base by emphasising its radical policies.

Conservative Party morale appeared surprisingly buoyant yesterday at the start of the two-day Central Council meeting of party activists in Harrogate. This was despite the loss of a seat held by the party for the

last 64 years.
Mr Cecil Parkinson, the party chairman, claimed that there had been a steady shift in public opinion since last December towards the Conservatives. The SDP had had to struggle hard to win. The SDP had a much smaller share of the vote and lower swing from the Conservatives at Hillhord than at Crosby last November, he said.

Looking ahead to the Beaconsfield by-election in the summer Mr Parkinson said that, on the Hillhead trends, the Conservatives would definitely hold the seat. He referred to the party's success in beating off a Liberal challenge in two local council by-elections in the area

last Thursday.
Mr Denis Healey, the Labour deputy leader, described the result as disappointing and said that the activities of Militant and the far Left had been part of the problem in winning new voters over to Labour.

There were signs yesterday that Right-wing Labour MPs would argue that Labour's failure to deal with Militant had contributed to its continued ingers, ability to win by-elections Glasgow belongs to a Welshman Page 3: Conservative Central Council meeting, Page 3; Poli-

£ in New York

Мэг. 25 previous

ties Today, Page 16

Spot \$1,7895-7910 \$1,8015-8030 1 month 0,19-0,25 pm 0,17-0,22 pm 3 months 0.74-0,79 pm 0,50-0,65 pm He wants to keep the parties as 12 months 2,45-2,55 pm 8,20-2,35 pm

## Hillhead victor rallies the troops

By Mark Mercdith. Scottish Correspondent

JUBILIANT Mr Boy Jenkins vesterday called for Jenkins vesterday called for further successes by the Social Democratic Liberal Alliance. Determined not to let the momentum of victory flar after his by-election success. Mr Jenkins urged the two parties to prepare for local,

regional elections. Hillhead, he told the Scot-tish Liberal Party annual con-ference at St Andrews, had shown "we were not the soft option. We were the real possibility of an alternative

government. Together we are formid-Mr Jenkins had driven to

St Andrews from celebration: lasting until nearly breakfast time in Glasgew Awaiting him there was a

warm welcome—as well as a nudge from Mr David Steel. the Liberal leader, for the Social Democrats to come to grips about who will lead their party.
Mr Jenkins told the con-

ference that the Alliance was not one of opportunism. 'Ne are a partnership of principles because we Liberals and Social Demoerals agree with each other, not on every dot and comma, but en all the main issues of politics more spon-taneously than the differing wings of either Labour or the Consertatives.
"At a time when everyo

else is pulling in an extrepiet direction whether it be monclarism extreme Marxism, we can offer a message of something unique a new deal of sense and hor ard moderation." He urged the two parties to

put behind them any mutual "I believe we are well on

the road. If we let it slip now we would not forgive enrselves-and the British public would not forgive us either." he said to a standing ovation by the 500 delegates. Earlier, Mr Steel repeated his claim that there was now

no such thing as a safe Conservative or Labour seat in the country. He said an

Continued on Back Page

# DKOMANDKOMARITA FINANCIAL SCENE

Major changes in the U.S. banking system are now proposed which promise highly profitable returns to investors.

allowed to operate across state boundaries. If this restriction is lifted, then a large number of takeovers could be expected amongst the 15,000 banks currently operating in the U.S.A. This in turn would bring immediate opportunities

Save & Prosper Financial Securities Fund invests in financial shares, currently with particular emphasis on smaller American banks which the Managers believe will be the subject of numerous takeover activities. To purchase units complete and return the coupon, together

The price of units and the income from them may go down as well as up.

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Reagan to cut

**East-West body** 

President Reagan

very similar to a second letter,

from Dr George Keyworth, the

White House scientific adviser, to Dr Frank Press, head of the

National Academy of Sciences

Dr Keyworth complained of "Soviet abuse" of the institute and "lack of reciprocity" in

the benefits of its work. These

references are believed to be

to an incident last year in which

liasa's Soviet secretary suddenly

resigned amid allegation that

he had been acting as a spy

"control" in Austria, and to the Reagan Administration's be-

lief that the institute is just

a one-way conduit for valuable

computer know-how from the

West to the Soviet Union and other Warsaw Pact members of

Dr Keyworth went on to say

that "it was particularly inappropriate to continue our

involvement in liasa in light of

**other actions we have taken** to

show our displeasure about

martial law in Poland and Soviet

complicity in oppression of the

Polish people."
The NAS is angry, in general.

at the new political constraints

the Reagan Administration is

trying to place on the U.S. scientific community's inter-

national contacts, and in particular at Dr Keyworth's

suggestion that the NAS submit its notice of with-

drawal to liasa at an early

in the U.S.

that .

off funds for

BY DAVID SUCHAN

Applied Systems

PRESIDENT Ronald Reagan

has decided to cut off all U.S.

Government funds next year for

the International Institute for

(Iiasa), on the grounds that the

Soviet Union, the other major partner in the East-West com-puter research organisation has

abused," and drawn unfair

Mr Reagan has also concluded

that official U.S. support for liasa would be incompatible

with current U.S. sanctions

Iiasa, set up in 1972 at the height of the detente era, has

now been caught in the new

political crossive between East and West. Some 100 scientists

at the 17-nation institute in

at the 17-nation institute in Vienna use computers to tackle long-range problems like food and energy scarcity. Soviet scientists get no classified U.S. secrets this way, but Iiasa's hook-up to computer networks in the U.S. provides them with reliable process to the letter in

valuable access to the latest in computer methodology. The Reagan decision is a

heavy blow to the Vienna-based

institute: which currently gets \$2.2m (£1.2m) a year from the U.S. The Soviet Union pays an

equal amount, and the other

half of the Iiasa annual budget

comes from smaller contribu-tion by the institute's 15 other

member countries which in-

It is possible that the U.S. National Academy of Sciences,

which is the direct American

representative body on the

liasa board, may yet stay in the

Vienna organisation. So far its liasa subscription has come

fully out of the U.S. Treasury,

but efforts are now under way

to replace this with private U.S.

If these efforts fail and the

U.S. pulls out altogether, Iiasa

faces a dilemma: either the

Soviet Union withdraws too,

leaving the institute with only

half a budget, or the Soviet

Union stays on in a politically

awkward position of predomi-

News of the Reagan move came in two letters sent this

week. The first is from the U.S.

President to Chancellor Bruno

Kreisky of Austria, Iiasa's host

tial. But it is believed to be

clude Britain.

benefit from the institute.

against the Soviet Union.

# 70 req pan stal

# Duarte and d'Aubuisson run level on eve of poll

By Hugh O'Shaughnessy in

THE CHRISTIAN Democratic Party, led by President Jose Napoleon Duarte and the extreme right Arena party headed by Major Roberto d'Aubisson are running neck-and-neck on the eve of Sunday's elections for a 60-seat constituent assembly in El Slavador, according to estimates by political

The Christian Democrats are expected to achieve a small overall majority in a very low poll tomorrow, but their hopes of continuing in office may well be upset, if Major d'Aubuisson's grouping is able toform an alliance with four smaller parties contesting the poll. San Salvador remained relatively calm yesterday with no electioneering allowed. Soldiers on foot were everywhere and air force helicopters flew low over possible centres of dis-

Major d'Aubuisson is expec-ted to do particularly well nearest the capital though his advantage is likely to be whittled away by the strong support for President Duarte's Christian Democrats in the countryside, where peasants have been promised major benefits under the Christian Democratic agrarian reform scheme. Anatole Kaletsky in Washington adds: Continuing U.S.

support for the Government in El Salvador after tomorrow's elections will depend on the new Government's "commitment to basic principles of democratic development development and social economic justice," Mr Alexander Haig, the U.S. Secretary of

Amid growing concern that the Arena Party may win the election, the State Department has been warning throughout last week that it expects any political leadership in El Salvador to carry on with the social, economic and human rights reforms begun by Presi-

## Dacca takeover could prejudice essential aid

By Richard Cowper and Sayed Kamaiuddin în Dacca

MARTIAL LAW, imposed in Bangladesh by army chief Lieutenant General Hossain Ershad earlier this week, could create grave short term finan-cial difficulties. The country's economy is already suffering badly from the world recession and a poor rice harvest.

The new martial law adminis tration announced in Dacca yesterday that it had arrested more than two hundred politicians, ministers, high officials and students. But some Western aid officials said that next month's crucial aid donor meeting in Paris, and discussions with the IMF on a desperately needed short-term extended fund facility (EFF) loan could now be postponed.

The country's spendable international reserves are virtually non-existent and imports this year are expected to be four times export earnings. The Government has been calling for an emergency loan from the IMF of between \$500m (£278m) increase of between \$200m and \$800m in annual aid commitments from the West.

Discussions on both thes requests were due to be held in the next six weeks. But donors are reluctant to make any commitments until they are convinced that the new regime is both stable and prepared to

**EVEN YEARS** 

APRIL 24 TH TO MAY 2 ND,

1982

AUTOMOBILE INDUSTRY.

SHOPS, CASTING, FORGING, ETC.

· BICYCLES, MO-PEDS, MOTOR CYCLES,

AND EVERYTHING CONNECTED WITH THE MANUFACTURE AND MARKETING

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Office Corner IBERIA

Freight and Carriage.

RECIED WITH THE AUTOMOBILE IN-

**EEC BUDGET CONFLICT** 

# West Germans reject French plan

WEST GERMANY has made clear to France it does not support any effort to bring in higher European Community farm prices by a majority vote against Britain.

The Germans have also stressed that they do not want to see farm prices rise by more than an average of 9 per cent this year, although France wants a markedly higher figure. This emerged here yesterday following talks on Thursday between Chancellor-Helmut Schmidt and the French Prime Minister, M. Pierre

The issue is of major importance because Britain is tying increases to achievement of a long-term deal reducing its annual contribution to the EEC

If other member states could push through a farm price package by a clear majority vote, Britain would lose a major lever on the budget issue. However. Herr Schmidt is understood to feel that this move would intensify confrontation with the British and bring still greater EEC difficulties.

The German side is at pains

Jobs package funding refused

Bundesrat, the upper house of parliament, yesterday rejected a rise of 1 per cent in Value Added Tax to 14 per cent from which the Government had planned to finance a key part of its new job creation programme, our Bonn Correspondent writes.

(SPD)-Liberal Free Democrat (FDP) coalition Government will now have to seck other means of paying for the pro-gramme, which envisages expenditure DM 12.5bn (£2.9bn) to 1985.

to stress its understanding for French domestic problems, which have been dramatically emphasised by the huge farmers' demonstration in Paris this week.

Herr Schmidt is also making a major new effort to intensify Franco-German industrial cooperation—above all to further the bilateral project for a new

battle tank, on which President Francois Mitterrand has placed great personal emphasis

However, the Germans are also keen to try to limit EEC farm expenditure—and want to stick to a 97 per cent price in-crease although German farmers, as well as French, are pressing their claims for more.

Besides putting the French case strongly to Herr Schmidt, M. Mauroy is also understood implicitly to have repeated the threat that France might have to resort to national measures if no satisfactory farm price accord could be reached very

M. Mauroy made clear that France would consider such action only as a last, regrettable resort, but that a "fair" farm price was "indispensable." Despite these conflicting

views, West Germany remains hopeful that the farm price and budget issues can largely be kept aside from the EEC Council meeting in Brussels on Monday and Tuesday.

Herr Schmidt has stressed that in the face of an international "double crisis" embracing East-West relations



Herr Helmut Schmidt

and world economic recession -internal EEC disputes should take second place. It is expected in Bonn that the EEC conflicts will, therefore, be largely reserved for the EEC Foreign and Agricultural Council meetings which are due

# EEC farmers win backing for rise in prices

THE EUROPEAN Parliament yesterday supported virtually all of the EEC's farmers' demands for big rises to guarantee prices without the imposition of curbs on surplus output.

In another demonstration of its inconsistency over foreign policy, the Parliament voted by 135 to 107 with ten abstentions, for a standard 14 per cent rise in guaranteed prices. At the same time it rejected production quotas and taxes on surplus production, calling for restrictions on agricultural imports.

In the only significant rejections of farm lobby demands, the Parliament scopped short of approving the full 16.3 per cent rise sought by Copa, the um-brella grouping for the EEC's

Mr Poul Dalsager, the Euro- is neither legally binding on the and 1p on a loaf of bread.

pean Commissioner for Agricul- Commission nor the EEC memture, said that, while he was hardly surprised by the farm lobby's victory, the decision was nevertheless irresponsible.

He said that the Parliament had not only contradicted its previous calls for redressing the balance in EEC policy but had rejected many Commission proposals which had taken account of earlier Parliamentary deci-

He made clear, however, that yesterday's decision would make no difference to the Commission's proposals on farm prices. which call for a standard 9 per cent rise for most major commodities and for production quotas for some surplus products, which, if exceeded, would trigger punitive taxes.

Indeed, Parliament's decision

ber states. However, it can pro-vide psychological ammunition for the member countries which will be seeking high farm-price rises at next week's negotiations by the Ten's Agriculture

Mr Dalsager estimated that a 14 per cent increase would cost the EEC about £745m more than the Commission's proposals, a figure that commodity analysts say could be a serious underestimate, if world prices were to fall.

Consumer lobbyists say that the Parliament's proposals would produce big rises in shop prices. In Britain, for example, there would be 12p on a pound of butter, 10p on a pound of cheese, 4p on a kilo of sugar, dominated by the British Conservatives, and a loose alliance of northern European socialists, including members of the British Labour Party.

Their frustration became pronounced, as amendment after amendment failed, provoking a shout at one point from the Labour benches of "This isn't

evident. For example, Sir Henry Plumb, British MEP, and leader the European Democratic Group, voted for a 14 per cent

## Virtually the only political to oppose the was the European grouping Democratic Group, which is

a logical vote—it's just a matter of Copa getting its interests through."

Yet, even in these political groupings, the Parliament's farm price "schizophrenia" was

# Belgium and Luxembourg agree framework

BY GELES MERRITT IN BRUSSELS

THE BELGIAN and Luxem- conclusion of special talks beboung governments yesterday tween Mr Wilfried Martens, to emphasise Luxembourg's deagreed a new framework of Relgium's Prime Minister and termination to use its economic his Luxembourg counterpart, M bargaining power against Bellings and continuing negotiations triggered by Luxembourg's disings and continuing negotiations arising power against Belluxembourg will carry this simultaneously played one of its THE BELGIAN and Luxem conclusion of special talks be appeared to be a move designed artificial farm exchange rate, as at official level aimed at defus- content over the unilateral Bel- highest EEC cards. ing the Grand Duchy's anxiety link between the two countries. 21. The agreement follows the

gium 8.5 per cent devaluation of

The Grand Duchy, in what tion of its green currency, the cent.

would yield price rises for its It informed the European farmers of close to 20 per cent over the future of the monetary the joint currency on February Commission that it is contem- if EEC Farm Ministers raised plating an 8.5 per cent devalua- common prices by 10-11 per

# Polish farmers allowed to own more land

BY CHRISTOPHER BOBINSKI IN WARSAW

help to allay fears among the security of their property.

The laws also simplify land trading and aim to halt the flow of land from agriculture to industry Mr Jerzy Wojtecki, the Agri-culture Minister, in a speech to

parliament, made no mention of compulsory grain deliveries farmers, who use 75 per cent of farming land.

POLAND'S Parliament yester- able to own up to 100 hectares, similar number sentenced by day passed a series of laws but the chronic shortage of designed to strengthen the machinery means that a rush to right to own land. These should enlarge holdings is unlikely.

Similar number sentenced by military courts.

The Government has also announced that local authorities April.

jail for illegal trade union and December, according to figures of martial law. published today.

Zawadzki said in the Communist coordinating the rescheduling Party Daily Trybuna Ludu that of Poland's 1981 debt, said 50 similar cases were still pendto the state. This should ing under summary procedures improve the mood among in the civil courts.

The Justice Ministry said the 275 convictions did not include

Renter adds: Civil courts have been empowered to country's farmers over the have sentenced 275 people to expropriate apartments belonging to Poles who have applied opposition activity since martial for asylum abroad or are law was imposed in Poland in refusing to return home because

> Alan Friedman adds: Dresdner Justice Minister Mr Sylwester Bank, the West German bank yesterday that because of pro-Zawadzki said in the Communist coordinating the rescheduling cedural difficulties it would be yesterday it was optimistic that nearly all of the 1981 interest payments to Western banks had been made.

Dresdner said last night: There are still small amounts outstanding, but we are confident that we accounted for it all by Monday and Tuesday."

Bankers in London noted interest payments had already been made. If all goes well the final accounting should be comf farming land.

275 convictions did not include Yesterday was the latest dead—signing ceremony could then From now, farmers will be what was believed to be a line for Poland to repay its 1981 take place the following week.

premature to say that all the plete early next week and a

## AT and T to fight anti-trust law change By David Lascelles in New York

AMERICAN Telephone and Telegraph (AT and T) has vowed to mobilise its entire Im workforce and 3m shareholders to fight legislation proposed in the House of Representatives which would alter the terms of its recent historic anti-trust settlement with the Government.

The glant utility, which itself described the move as "unprecedented." said the legislation was "ill-timed and ill-conceived" and was being stampeded through by a wellfinanced propaganda campaign to break up the Bell system still further — strong words for the normally placid telephone company.

The legislation, which passed the House Telecommunications Sub-committee 15-0, aims to dismember AT and T beyond the terms of the settlement reached with the Justice Department last

While the settlement bear ally required AT and T to pull out of the local tele-phone business in return for new freedom to move into unregulated businesses like data processing, the Bill would force it to set up a separate subsidiary to handle long distance business.

## Weinberger plea

U.S. Defence Secretary Casper Weinberger yesterday told Mr Soichiro Ito, the Japanese Defence Minister, that the U.S. was pleased with Japan's plans to increase mili-tary spending by 7.75 per cent

## S. African deficit

South Africa recorded a R3.95bn (£2.11bn) deficit in 1981 on the current account of the balance of payments, according to the latest Reserve Bank bulletin, D. F. Jones reports from Johannesburg.

## West Bank mayors

THE HEAD of Israel's new civil administration on the West Bank, Professor Mana-West Bank, Professor Manachem Milson, said yesterday that Israel would eventually, appoint local Arabs to take over the posts of the sacked mayors of Nablus, Ramallah and El Birch, now being administered by Israelis, wites Paul Bangar in Tal Ariv. David Rogers in Tel Aviv.

## that | Spanish arrests

SPANISH police have detained 1,260 suspected terrorists and siezed more than 600 firearms and half a tonne of explosives from them since the beginning of last year, the unified anti-terrorist command said today, Reuter reports from

## Suzuki target

MR ZENKO Suzuki the Japanese Prime Minister, in-dicated yesterday that his Government will try to finalise a new package for opening its markets wider to foreign products by May, when the Organisation for Economic Organisation for Economic Co-operation and Development (OECD) meets in Paris, AP reports from Tokyo.

## Belgian strike

THE one-day general strike launched yesterday by Bel-gium's FGTB Socialist trade union against the centre-right coalition Government's economic austerity policies passed off comparatively peacefully. Giles Merritt writes from

apprentice. "Let's just say I never dreamed I would make

Herr Bethke said it was

untrue that private plumbers.

electricians and TV repair men

frequently demanded West

customers for their services.

D-marks

"Often customers will men-

Herr Bethke owns two cars. One of them is a year-old Italian

Fiat which he recently bought

by paying 30 per cent more than

the price when it was new. He

also owns a comfortable summer

from

the nation's shoes.

German

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# On the heels of financial success "A REMNANT of capitalism," sales of 9.6bn East German quickly get a licence from the act's how Herr Erich Reichelt, marks (£2.23bn). authorities to open a private

that's how Herr Erich Reichelt, a private cobbler in Karl Liebknecht Strasse, one of Leipzig's main shopping and residential streets, describes himself. The years since World War II

have taken their toll of the

private shops which once lined this boulevard in East Germany's second largest city. State-owned Konsum and Handels Organisation stores have replaced many of the private retailers, while the faded names of former private owners still stand over whitewashed shop windows which have remained blank for years. Now, after years of refusing

to allow private businesses to carry on, the Government has reversed its stance and is issuing licences for private owners to set up shop. The reason is that the brigades of State plumbers, electricians and TV repairmen are unable to cope with the huge demand for their services while State bakeries and cake shops are seldom able to produce the crisp rolls and delicate cakes East Germans

happened to the small private producer and shopkeeper in and accident insurance. The East Germany. In 1950 43.2 per rent is low, as it is everywhere cent of all sales were made by private industry, a figure which had plummeted to 5.6 per cent by 1970 and to 3 per cent in 1980. At the end of 1980, however, there were still 83,000 private businesses left, employ-

Herr Reichelt is permitted to keep his store open "for the public only four hours a week, but that is more than enough.

"It's a sheer volume business year? "We do all right," was at the prices I'm allowed to his reply. Last summer they charge," he explained. The had their first trip abroad, to prices were last fixed in 1936 Czechoslovakia.

authorities to open a private shop, said Herr Reichelt. "But mever dreamed I would make who wants to work the kind of hours I do?" His oldest son now," he said. The State-issued wants to study engineering price list for plumbing repairs Within this short time hundreds while the youngest son, who was and installation work is far shoes for repair. He spends an would rather get a job in indusaverage 12-hour day mneding try "where the hours are as vital a service as repairing the ration's shoes

How much does he make a and are still frozen by the East Herr Reichelt said that when

Private enterprise is creeping into the State system in Eastern Europe. Lesle Colitt talks to a cobbler whose Leipzig business is thriving. Soles cost £1.80, heels 50p and he works a 12-hour

German marks (50 pence) for Germany, visited him in Leipzig heels and 8 East marks (£1.80) his seven-year-old nephew

marks a year, however, plus into that crate."
staistics show what another 1,400 East German "That hurt" he marks, which he pays in illness in East Germany, at 95 East German marks a month for the shop, as well as a flat which you realise how differently he and his write and two East and West have developed." he and his wife and two children share.

German Government-2 East his brother, who lives in West pointed to his uncle's tiny East Herr Reichelt is only taxed German Trabant car and at a flat rate of 900 East German exclaimed: "No, I'm not getting

> we had to wait eight years to get delivery of the car and paid cash. We both lost the war but when you hear things like that

Almost any skilled East is Ernst Bethke's plumbing German cobbler now working store. A good-natured man in ing 246,280 people and with for a State co-operative could his 50s, Herr Bethke employs

"That hurt," he said, "because

A few doors down the street

dacha and is able to take one month's holiday every year at Hungary's Lake Balaton. FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rotes \$385.00 per enum. Second Class postage paid at New York, N.Y., and at additional melling

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tion that they are able to pay in D-Marks and I imagine that Please enclose cheque made payable to "Financial Times Film such currency does change hands especially if it's weekend Service" and post with film and coupon to: work and the customer is Financial Times Film Service, PO Box 45, affluent." Herr Bethke said and Taplow, Maldenhead, Berks \$1,50AO. added that ordinary customers will even bring flowers when seeking an appointment with him during the four hours a week he has " consulting hours."

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## UK NEWS

## **Powell hits** at high interest rates

By Margaret Van Hattem

THE GOVERNMENT'S success funding its borrowing without increasing the money sup-ply has been achieved at the cost of "grossly excessive" in-terest rates, Mr Enoch Powell, Unionist MP for South Down,

said yesterday.
Speaking in Manchester, Mr Powell praised Sir Geoffrey Howe, the Chancellor, for steering Britain away from "the precipice edge of inflation " and for keeping out of the clutches of the banks in financing the borrowing requirement,

He predicted inflation would drop sharply in a year or 18 months. But this would be achieved at the cost of interest rates which threatened to become ruinous.

The prime argument for continuing to reduce the public borrowing requirement will no longer be the imminent peril of plunging back into inflation. "It will be the argument for lowering the rate of interest,"

The Government will be fully justified in continuing to reduce its borrowing until the point is reached at which the spectre of inflationary finance need no longer be held at bay by fixing interest rates at arti-

Mr Leon Brittan, Chief Secrelary to the Treasury, yesterday cointed out that interest rates had already fallen and pro-nunced the "doom and gloom

"ngers" effectively routed. illation and unemployment i piso fallen—a triple success " the Government's policies.

nwever, he cautioned against her expectations, saying it taken years of economic ine to generate the present blems and would take effort " patience to set them right.

School teachers might be elter equipped to prepare their upils for working life if they vere required to spend two vears in industry or commerce before beginning their training Dr Rhodes Boyson, Junior Education Minister, said

Speaking in Cumbria, Dr Boyson called for a reappraisal of teacher training with a view to greater specialisation. "The all round teacher may no longer be the ideal for a specialist

age," he said.

He questioned what comprehensive schools had achieved socially as well as education-

# Profits rise expected

THE Central Electricity General ing Board is expecting to make a £320m operating profit in 1981-82-a £130m rise on the previous year, But its return on

Mr Glyn England, the CEGB rman, said yesterday that repected operating profit in year ending on March 31 substantial improvement on board's initial forecast of

It had been achieved even though electricity sales were likely to be broadly the same 15 last year's figure of 209 Terawatt (million million

His figures mean the CEGB is likely to make a return on assets employed of 1.5 per cent in 1981-82. This is higher than the 1.2 per cent achieved in 1980-81 but below the average 1.8 per cent return set by the Government for the three years

ending in March 1983. This means that in the coming year the board — which has unsuccessfully asked the Government to relax the target

—will have to aim for a high return of 2.5 per cent. Mr England said the 1981-82 improvement had been helped by keeping fuel cost increases to 12 per cent per unit sold. against an original estimate of

17.7 per cent.
About half of this saving was due to a special coal price deal with the National Coal Board. The other half was due to the better availability of high efficiency coal stations and expensive oil-fired plant.

been frustrated.

to halt an arbitration because

# Now dear old Glasgow belongs to a Welshman

Mark Meredith follows the Hillhead victory trail of jubilant Roy Jenkins, MP

GLASGOW yesterday belonged to a Welshman.

Jubilation on Friday morning was dampened only slightly by fatigue at the Pond Hotel, Great stern Road, headquarters of Mr Roy Jenkins and his Alliance entourage during the Hillhead

by-election campaign.

Mr Jenkins on his own admission had not found three weeks of 9 am Press conferences easy But, the exhilaration of a victory in a traditionally Conservative seat and the Alliance's irst electoral win in Scotland, fired the inner reserves of the former Labour Cabinet Minister

and chief Eurocrat.
The smile hardly left his face from the Thursday night victory celebration for party workers at

disco and back to the Pond were unfastened, and there was for more personal congratula-tions with the inner core of election staff. Reminiscences lasted until nearly breakfast. He then faced a circus-like

Press conference followed by a tour of his new constituency now to be a Social Democratisland in Glasgow's sea of Labour seats—to thank supporters for their votes. The smiling pilot was asked by reporters about the Social Democratic aircraft, which Mr

Jenkins said had taken off at Warrington.
"I said at the time we were

factorily on its course although there had been just a bit of turbulence in the first weeks of the year.

"This was not internal turbulence," he said reassur-ingly but, as always with any serious political party, a phenomenal showing in opinion polls in December was not repeated safely in the air, our seat belts in January and February.

So what you will now see even some suggestion that refreshments were being handed around. There was generally a relaxed atmosphere."

Reviewing the flight plan the declared candidate said the aircraft had proceeded very satisfactorily on its course although

The Jenkins team then drove

to St Andrews in Fife, about three hours away, for a champion's welcome at the Scottish Liberal Party's annual

Seldom had the conference been a big event on the Scottish political calendar before this and impatience among the dele-gates as they waded through a

motion on law and order was

evident.
The conference was put more in the mond passing a resolution calling on Mrs Thatcher to

Mr David Steel, party leader. had stirred Alliance ardour with a warning to the major parties that there was no such thing as a safe seat for Labour or the Conservatives anywhere in the country.

Heroic, Mr Jenkins appeared in front of the banked seats in the town hall auditorium. The audience gave him a standing ovation. The smile on his facereached a new expanse on the

Possibly refreshed by a doze in the car. Mr Jenkins delivered a rousing speech on the readiness of the Alliance to wage

electoral battle. Whatever niggled the Lib erals about the speed of the Social Democratic handwagon was forgotten. Even the wrangling about who would run for the Port Glasgow seat has been put aside with the decision of Mr Dickson Mabon, former Labour MP, to step aside for the Liberals.

Mr Jenkins then went to two birthday parties celebrating the first anniversary of the Social Democrats, one of them in Edmburgh and the other in Paisley.

## Finding out if it pays to decide **Nationwide**

By John Moore, City Correspondent

YOU MUST get hold of the meeting Mr Chairman. It is running all over the show." The call came, not during a local Labour Party meeting considering how to deal with militant tendency, but during the annual general meeting

of Nationwide, the country's third largest building society. Sir Herbert Ashworth, Nationwide's chairman, and his executive team were under first from coffee time to tea time in a packed meeting at the Europa hotel.

Nationwide's investors tackled Sir Herbert and his team on subjects from directors' expen-diture to the thorny question of whether there was a privileged starrease for use by management only to yesterday's gathering.

Amendments rained down on resolutions and resolutions seemed at times to be raining down on amendments. Leading the general attack on the board's peace of mind was Mr Christopher Punt, a Barn-

staple lawyer. He had put down 19 special resolutions for the meeting to consider, and two other ordinary resolutions, with another resolution proposed in his support by a Nation

wide investor. It will take us six hours to get through this meeting," warned Sir Herbert, con-templating the formidable

Mr Punt, who failed to ge elected in Nationwide's board in recent elections, attempted. inter alia to remove Touche Ross as Nationwide's auditors. He claimed they had failed to give him details of certain amounts spent on staff enter-

tainment. ouche Ross remanded the meeting that it had neither the right nor the duty to disinformation building societies legislation Nationwide investor

recalled at the meeting how she had sought further particulars of a trip 10 America by society executives She questioned the benefits to the society. Another sternly told the meeting: "If directors of the society go to America with their wives who have supported them, aren't they entitled to have a little perk like that?"

his resolution calling for the departure of Touche Ross. Other resolutions he had framed included rule changes -which would have led to changes in the way the -and greater disclosure, involving distribution of the society's rules and minutes. The meeting was adjourned for

an hour at lunch. In the afternoon a post-prandial torpor seemed to settle. Mr Punt's resolutions failed and the meeting ended, to the visible relief of Nationwide's

# Metal Box to close three plants and cut 1,200 jobs

METAL BOX, Europe's biggest London, and cut the workforce packaging company, yesterday said it was closing three more factories with the loss of 1,200

The company blamed low demand and said the improvement it had expected in UK trading when it made its interim statement last November had

not materialised. It is closing a food can plant at Leicester, a beverage can factory at Westhoughton, near Bolton, and a factory producing central heating radiators at

Last month Metal Box shut a

at Aintree and at Clapton, East

Box said the latest closures would not affect their other Leicester-based canning factory nor the two remaining plants at Westhoughton.

The cuts in the workforce will bring total UK employees down to less than 25,000 com-pared with about 33,000 two years ago. But the company said the

latest measures, when added to the cuts made over the past two years, would provide a "solid basis for recovery" when the market improved.

or redundancies at this stage although much depended on the UK level of demand.

The cost of the latest closures when added to cuts already completed will be more than the £21m specified in the 1980-1981 annual accounts and will be included as extraordinary items in the accounts for the

year ending March 31, 1982. forecast higher profits for the six months ending next week. But yesterday it said pre-tax profits for the second half of the year are not now expected to be significantly different from

## Metal Box said it had no factory in Southwark, South Courtaulds to shut two more mills

BY NICK GARNETT, NORTHERN CORRESPONDENT

of carded cotton yarn, but this

has dwindled. The closures of Majestic Mill. Oldham, and Victor Mill, Stalybridge, Manchester, will mean

the biggest

Company law

review urged

be set up to review the economic and social foundations of UK

company law, says the Institute

welcome and necessary pre-

more textile mills. Both were of total textile manufacturing heavily re-equiped seven years and processing, has seen its UK ago to cater for volume demand workforce shrink by 25,000 in the past two years to 61,000.

The two mills belong to the group's Northern Spinning Company. It has 29 mills in and around Greater Manchester and

Courtaulds modernised both ports.

COURTAULDS is shutting two British textiles group in terms mills to attack the volume market and drew them away from speciality yarn production. However, the volume market for supplies to knitters and weavers has virtually disappeared.

The group said yesterday that this has been caused largely by the closure of some of its major customers and the impact of im-

# Inland telegrams to end

BY JASON CRISP

closed in October by British

Mr Walter Goldsmith, the heavy losses. The telegram service lost in 1950 about 41m telegrams £56m in the year ending March were sent. institute's director general, said yesterday consolidation of the 1981. The inland service, which existing Companies Acts was a liminary, but the combined

efforts of the voluntary groups examining the subject lacked the focus a commission could They will no longer be de-A coherent body of company law could be set up if it ware uncluttered by items which fell counters.

A ROYAL COMMISSION should THE inland telegram service been paying the Post Office. which began in 1870 is being £25m to deliver telegrams and Telecom on the grounds that The number of inland teleit is little used and makes grams sent has fallen 30 per cent in the past year to 2m.

> had revenue of only £10m, lost his last day as chairman of International telegrams will Council, criticised British Telecontinue—the basic charge goes com for failing to market the up a third next week to £2. telegram service. He also said livered by hand nor will they vice which replaced the over-be accepted over Post Office night telegram service was

accept them over the counter.

Mr John Morgan, speaking on the Post Office Users' National being marketed in a half-British Telecom says it has hearted way.

# Oil appoints new finance director

Burmah

By Duncan Campbell-Smith

BURMAH OIL has appointed Mr Mike Dowdy as group finance director with effect from June 1. He replaces Mr Lawrence Urquhart. whose appointment as chief executive of Burmah's Castrol subsidiary was announced last

Mr Dowdy, 47, is a chartered accountant by training. His reconagement career has embraced positions Courtaulds, Brooke Bond Liebig and Dalgetty. He is at present group finance director of Sime Darby.

Burmah's critics drew attention to the impending vacancy in the group's financial department during its abortive bid battle for the shares of Croda International. Mr Campbell Anderson, Bur-mah's managing director, said the group had now found one "with the considerable international experience which will be appropriate for

Referring to the 14.99 per cent of Croda's shares still held by Burmah, Mr Anderson restated the group's pos-ition that it would." hold on to the stock and study Croda's performance with interest".

Mr Anderson said Burmah's basic strategy of seeking ex-pansion in the speciality chemicals sector had not been changed by the failure of the Burmah bid. "A number of alternative deals are under examination and we are looking at opportunities both in the UK and overseas."

Wong Sulong in Kuala Lumpur adds: Mr Dowdy's departure from Sime Darby means the group will retain only one British director and for the first time in its long history will have no British director based at the group's head office in Malaysia. Mr Jim Scott, the British joint chief executive, has been hased in London since last month to look after Sime's troubled Western division.

# Whitelaw applauded over law and order

BY PETER RIDDELL, POLITICAL EDITOR tive Party conference in Blackpool. Then, Mr Whitelaw

MR WILLIAM WHITELAW, Home Secretary, yesterday wor a standing ovation from Tory activists for his approach to law and order issues. This follows his success earlier this week in defusing much of the controversy among Conservatives on the issue.

Speaking at the opening of the two-day Conservative Cen-tral Council meeting of party representatives in Harrogate. Mr Whitelaw stressed the list of the Government's actions in dealing with crime. He emphasised his concern with crime victims, with increasing resources available to the police. and with changes in sentencing policy.

He stressed the "strain" of the last week, and said he was grateful for the support given in the debate in the face of some of the criticism he had received. His tough rhetoric was warmly received by the audience of 250 to 300 middlemiddle-class pcople The tone of the law and order debate was less strident than the highly charged discus-

chairmen of police authorities, supported the Government's record and recent initiatives. Tory leaders are now cautiously confident that Mr Whitelaw's efforts over the last week have removed much of the steam, at least for the time

was criticised and was known

to be very angry with the lack

of public support from the Prime Minister,

During yesterday's debate,

most speakers, including two

being, from an issue which threatened to get out of control. Mr Whitelaw was supported for his announcements on Thursday in parliament about widening existing disqualifications from jury service and extending police powers. He also went out of his way

to criticise the record of Mr Roy Jenkins when he was Home Secretary, both on the prison and the police. He said: "It was Labour home secretaries like Mr Roy Jenkins who failed to provide the prison places for whose shortage they now critision at last October's Conserva- cise us.

## Minister begins series of visits to inner city areas

BY LISA WOOD

SIR GEORGE YOUNG, the that it is an empty cosmetic mingham, a series of visits to

raise several questions during these visits. These included why some local authorities were doing better than others in ties. tackling racial disadvantage and how they could be overcome. Sir George said some people

had criticised his appointment

Parliamentary Under-Secretary exercise in liberal-mindedness et the Environment Depart and on the other hand that it ment, who has special responsi- amounts to rewarding the bility for races, yesterday people who took part in the storted, in Handsworth, Bir- disturbances of last summer, "Not only are these charges

what the special problems fac- gramme are the two main areas ing ethnic groups were and where the department is involved in race issues. The fin-

Mr Punt eventually withdrew

ancing of the urban programme this year will total more than by "suggesting on the one hand £270m.

#### inner city areas where ethnic inconsistent with one another, minorities are concentrated. they are each nonsensical. What Sir George said he would I am concerned to do is to enthey are each nonsensical. What courage people to tackle the real problems faced by many members of the ethnic minori-Housing and the urban pro-

## into other areas, meets is likely to be below the have year financial target set the Government. Why it pays to be kind to

the customer

By David Churchill, Consumer Affairs Correspondent COMPANIES THAT ignore consumer complaints run the risk of losing sales, according to a research study published today at the National Consumer Congress meeting in Guildford. The research, by Mr Colin

Adamson, quotes a number of case studies in both the UK and U.S. which show the effect of poor customer relations. A U.S. government survey, for example, showed a customer was more likely to return to a company which had re-

solved a complaint.

"Business is lucky to have customers who complain, because it has another chance to satisfy the customer," says Mr Adamson. The study quotes companies such as J Sainsbury and Marks and Spencer which "seek out

and act on the consumer inferest in the way that they do business." Consumers in Business, published by the National Consumer Council; 18, Queen Anne's Gate, London, SW1, price £2. | gap to just under 20 per cent, February."

# **Investment trust shares** rise after reorganisation

BY ROSEMARY BURR

MORE THAN two-thirds of market over the year to February 26. Much of the rise in investment trust share prices took place in the first two months of this year as a result of substantial reorganisation

among the industry's biggest In December both Robert Fleming Investment Management and Touche Remnant. which together account for about £1.6bn of the near £9bn net assets in the investment

trust sector, announced their

intention to reorganise. Three Fleming trusts, United States and General, London and Montrose and London and Provincial-all in the top four investment trusts in terms of total return to shareholders over the year to Februarywere also unitised.

In January, discounts on

markedly from about 29 per

cent to 21 per cent. February

saw a further shrinking of the

stment trusts narrowed

investment trust shares out. Top five investment trusts in performed the UK equity the year to February 28, 1982, ranked by total return to share-

Rank Trust Management

group 1x United States Robert Flaming

London & Robert Fleming Philip Hill General &

Robert Fleming London &

Bankers Touche Remnai

12-month low. Mr. James Rath, assistant secretary of the Association of the Investment Trust Companies, says "the discount is beginning to reflect the nature of the company. The sector is no longer all going in the same For example, energy trusts have moved from a discount of 6.5 per cent last autumn to 17 per cent in

# John Laing wins £41m

By Robin Reeves,

The contract, which covers the

over to British Rail for track laying.
Mr Nicholas Edwards, the Welsh Secretary of State, con-firmed, earlier this week that the next section of the new A55

Te overall cost of the tunnel

# road contract

Wales Correspondent

JOHN LAING Construction has been awarded a £41m contract by the Welsh Office to build a 5.9 km (3.54 miles) section of the new A55 dual carriageway along the North Wales coast.

section between Colwym Bay and Glan Conwy, is one of the largest ever awarded for truck road improvement in the UK. It includes a 3.5 km twin track railway formation, to be handed

- a tunnel under the River Conwy, estimated at £77m, 1977 prices will go aead.

section was estimated at £77m at 1977 prices. But it is expected now to be far higher. Detailed engineering work and the legal powers for compul sory purchase are now under way. It is hoped that the construction of the tunnel will start

towards the end of 1984.

# SIX WAYS YOUR BANK CAN PUT EXCITEMENT INTO YOUR LIFE AND HOW TO AVOID THEM

atching you gag on your steak during an otherwise pleasant Friday lunch. your guest reluctantly contemplates a tracheotomy on your throat with the pudding fork. Just in time you manage to convey to him that you have suddenly remembered you need cash for the weekend and that you must leave immediately for the bank or cancel your vital 2.15 appointment. Of course your guest assumed that you are trying to stick him with

the bill and a promising relationship founders. What's your time worth during business hours? What's it costing you or your staff to get to the bank before closing time? Chequepoint is open 8.30 am to midnight, seven days a week (two branches. 24 hours). Think about it.

our pulse is racing and your cheeks are flushed. You are hyperventilating and its not just because your biorythms are crucially low and you can't take the hassle. The queue behind you think it's because the gloating cashier has just told you that "bank charges" have wiped out your credit balance and that she certainly won't cash your worthless cheque. But from where you're standing you can just see your car being towed away from the double vellow line where you parked in desperation. We don't query your bank balance - just bring a cheque card - after the rush hour, when the traffic

wardens have gone to bed. Tou've picked the wrong queue again and wait with mounting impatience behind a shopkeeper paying in a weeks takings in coins only to find that when your turn finally comes the cashiers go into a huddle to discuss their sex lives. Losing control you flash a sign saying "This is a hold up — if you want to be around to see another monster payrise you'd botter get over to the counter -fast", or words to that effect. Regrettably this proves counter-productive and you waste

explanations to the unsympathetic authorities. We like to think that you don't have to hold a gun on our cashiers to get good

ou need to discuss your problem with the local neighbourhood psychianist. Apparently you hate yourself. You queue compulsively and conton your personal lifestyle to suit the banks and their schedules. You can't get enough of their arrogance and condescension and just the sight of a bank statement (not to mention the charges) makes you cringe and whimper & Reject both the psychiatrist and the bank. Chequepoint will rebuild your self esteem and nurture your bruised psyche at a

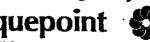
fraction of the cost and inconvenience. aking time out from chatting to his colleagues the cashier strolls over and patronisingly asks if surely you realise that it takes three days to get the toreign currency you need for your argent trip to the -continent tomorrow. The customers are really getting him down today. Chequepoint will sell (and if necessary delicer) the foreign exchange you need on the spot (or within 24 hours in exotic currency

unching against the wind and rain out in the open has done nothing for the in the open has done home, carefully groomed look you badly needed tonight. But you have succeeded in tapping out your cash card number and this time the machine works. As you pull out a wad of notes you spot three muscular youths eveing you from the shadows. With luck it's just your money they're after or maybe contributory negligence on your part is about to occasion a late worse than death. • Good luck. But you're only yourself to blame. Our friendly but not overly intimate service in the branches costs 4p in the £ and it will keep you off the streets. The banks could be charging you more, so

months in time consuming formalities and why keep punishing yourself? Although we can't compete in the really serious Banking Activities such as galloping horses, listening gryphons. predatory eagles. or simply hanging out in cupboards, we can offer one Banking novelty — Service.



chequepoint 😘



13/15 Davies Street, London W1Y 2HQ Telephone: 01-409 1122 Telex: 918068 Branches (open 8.30 am — midnight 7 days)

In 1969 Partenreederei bought a ship from Paal Wilson and a fair trial impossible.

By a majority, the court dismissed an appeal by Partenreederei Hannah Blumenthal, a German company, against a Commercial Court decision that the agreement to arbitrate had been found in the company of Norway. In 1972 a dispute arose, and the German company claimed DM 1m damages. Each side appointed an arbitrator, but it was not until 1980 that Partenreederei suggested fixing a date for the arbitration.

arbitration. vear. The House of Lords then serious problems for the credi-ruled the courts had no power bility of English arbitrations. to half an arbitration because The issue was whether par-

dispute been dealt with by way of a court action, it would unhesitatingly have been struck

Until the Law Lords' decision in Bremer Vulkan, it would not

said the judge.

the Bremer decision did not mean that, given that the essence of arbitration agreements was the parties intention

The Bremer decision stopped a respondent to an arbitration relying on delay by the claim-ant as a breach capable of being treated as a repudiation of the arbitration agreement, but did not stop the respondent saying that the agreement had been

laid down by the House of Lords His view, however, was that had been a mutual obligation of sion of the House of Lords.

co-operation between both par ties. Generally, the duty to take the initiative would lie on the Lord Denning said it was Partenreederei's failure to act

of frustrating delay, which had been a repudiatory breach of Lord Justice Griffiths con-

which had made a fair trial impossible. It had been guilty

There were limits to the judicial ingenuity it was permissible to employ to avoid the consequences of an unpopular decision - particularly a deci-

# Arbitration ruled out in dispute on 12½-year-old contract

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE COURT of Appeal ruled with it, there being a mutual an arbitration agreement in yesterday that a dispute over a obligation on both parties to circumstances in which, had the contract made 124 years ago get the arbitration moving.

The course of the contract made is a contract made of the contract made of the contract made is a contract made of the contract made is a contract made of the contract made of the contract made is a contract made of the contract made of yesterday that a dispute over a contract made 124 years ago could not go to arbitration be cause the time lapse had made

the claimant had not proceeded ties were to be held to

Lord Denning and Lord Lord Justice Kerr said the Justice Kerr held the case was an example of the stale distinguishable from that of Bremer Vulkan in January last known to exist, which posed

have occurred to any lawyer, arbitrator or businessman that the law was powerless to treat an arbitration agreement in the

same way. That decision had caused concern, not only in London, but also abroad among those who looked to England as an important venue for international commercial arbitration,

to resolve their disputes fairly, the law insisted on enforcing such agreements when that fairness was no longer possible.

frustrated. The only positive obligation

the arbitration agreement. sidered the Bremer decision operated against Paal Wilson.

Building

workers

seek 36%

## Foreign exchange broker sheds 80

By William Hall, Banking Correspondent

ABOUT 80 foreign exchange dealers and associated staff in London and New York lost their jobs following Mercan-tile House's acquisition of Charles Fulton, the UK's fourth largest foreign exchange broker, earlier this week.

Mercantile House, Britain's largest foreign exchange and money broker, has closed Fulton's loss-making New York foreign exchange operation and the firm's London forex operation, except for one or two specialised areas such as Japanese yen deal-

Fulton's had been losing substantial sums on its London and New York foreign exchange broking operations which were offsetting earnings on its profitable domestic money broking activities.

Mercantile House said at the time of the takeover it was going to "rationalise immediately" Fulton's unprofitable operations.

Mr John Barkshire, chairman of Mercantile House, said yesterday that up to 50 dealing staff had been laid off in London and New York and that between a quarter and a third of the London forex dealers would be re-employed elsewhere within the group.

He said that with the cut Mercantile House would now be able to preserve the jobs of the remaining 600 staff working in Fulton's UK and overseas offices. If this action had not been taken, he doubted whether the firm could have survived in its present form.

Charles Fulton had been in a "Catch-22 situation," he said. Its two biggest foreign exchange operations in London and New York were losing money and if Fulton had shut them down to stem the losses, the overall foreign exchange operation would have had no outlets in the two main world financial centres.

He stressed that the other parts of Fulton's business were profitable ·

# Welsh business

courses kick-off THE FIRST Small Business Development Programme organ-ised by the Development Board for Rural Wales and the Manpower Services Commission fin-

The nine-week programme, designed for the development board by Wales International Management Centre, is intended to help people about to start businesses which could create

# Retrenchment policy helps BA to cut costs by £150m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

a result, the airline will be £150m better off in the coming financial year.

The programme was introduced last September to cut freighter operations £145m losses in the 1980-81 financial year. They are still expected to amount to £200m in the current year, ending March 31.

The airline hopes that because of the cuts it will be well on the way towards breaking even in the coming financial year. Mr Roy Watts, deputy chairman and chief executive, in a message to staff, says that in addition to improving the outlook for 1982-83, the cuts "will go on showing benefits in the vears to come

"In 1985-86, the steps we have taken over the past few months will be improving our results by £200m a year or more." He stressed that BA's troubles were far from over but said the airline was on the way to

financial recovery. says airline ersonnel strength at the end must be filled in order to meet

MOST objectives in British of February was 44,500. This operating costs-will drop this Airways' retrenchment pro- will be further reduced to year by four percentage points.

gramme have been achieved. As 42,600 over the next two "The whole trend in our months.

Operations on 16 international routes have been or are about to be ended; all scheduled ceased; three Boeing 707 jets, a 747 freighter, seven Trident Twos and seven Viscounts have been sold; no basic pay rises have been granted; and various activities, such as catering, have been hived off to other

organisations, to save cash. Progress on disposing of assets, such as buildings and training centres, has been good, but some deals still have to be completed, such as the sale of the College of Air Training at On the operational side, while

short-haul punctuality has been improved to 80 per cent, and long-haul punctuality up to 66 per cent work is in hand to achieve higher standards. Mr Watts says that because of these and other measures the airline's break-even load factor

industry. The airline is in the middle of maintenance, scheduling and marketing studies, designed to provide for higher utilisation for most of its aircraft in 1982-83 and beyond.

Watts.

The airline has modified its Boeing 747 Jumbo jet fleet to provide fuel savings worth £10m in 1982-83, while other improve-ments are being made in flight the percentage of seats that planning techniques to save fuel

# Intel opens European headquarters

BY LORNE BARLING

INTEL CORPORATION, the U.S. electronics company, yesterday opened its Northern European headquarters at Swindon, Wiltshire, where up to 1.000 new jobs are expected to be created within the next few

Dr Gordon Moore, chairman, said there were signs that recession within the world microprocessor industry was receding, and that the prospects for the company's growth in Europe

The new facilities-officially opened by Mr Kenneth Baker. Minister of State for Informa-Technology-is initially European activities both geo-

employing about 200 people, mainly on sales and customer

Dr Moore said no decisions had yet been taken on when further expansion would take place, but European customer requirements would eventually lead to the creation of about 1,000 more jobs.

Wafer manufacture in the UK was unlikely. But a greater requirement for systems integration work was expected in addition to customer services. The £5m investment at Swindon is seen as a firm commitment by Intel to expand its

graphically and in terms of product mix.

Dr Moore said there was an increasingly better balance between price and demand in the world semi-conductor market, but this should be treated cau-

"It is disconcerting to see demand for our products in-creasing while other parts of the economy are not looking too healthy.

Although Intel had increased the amount of systems it sold in comparison to components this mix was likely to be dic tated in the long term by market forces rather than company policy, he said.

# Tests set for laser aid to night flights

BY DAYID FISHLOCK, SCHENCE EDITOR

uses a laser to help pilots fly this summer.

ircom Avionics. fighting, called Lantirn.

were handed over to Col Russell high-performance aircraft in Boice of the U.S. Air Force. total darkness is on its way to the U.S. for its first flight tests Patterson Air Force Base in Ohio, said Marconi had done a The laser is buried in one of magnificent job developing the system generates an image two small black boxes developed holographic head up display. much more efficiently than cona U.S. weapon system for night plex marriage of optical and

ting by infra-red at night. Ma. At a ceremony in London uses holography-another below.

A BRITISH invention which yesterday, two small black boxes British invention for which the late Professor Denis Gabor won a Nobel Prize-to enlarge the field of vision for the nightfighting pilot.

The laser in the Marconi

For the pilot the result is ighting, called Lantirn. electronic ideas, originally that, when flying in darkness, Lantirn is the acronym used developed in Britain, with pro-instead of trying to peer by the U.S. Air Force for low- jects flight information on the through a small "port-hole," he altitude navigation and target- windscreen in front on the pilot. is presented with a much Marconi's latest invention wider image of the terrain

# Balancing the law against liberty

THE HOME OFFICE today celebrates 200 years of existence -a period in which it has had to tread a fine line between fundament human rights and liberty, and the need to meet the demands of society.

For the Home Office, effectively the Ministry of the Interior for England and Wales. is responsible for those "law and order "agencies of the state, such as the police, prisons and immigration controls which are inevitably on the sharp end of both public and ministerial

The tightrope it treads can be illustrated by the current vociferous debate over increases in reported crime. On the one hand it was Mr William Whitelaw, the Home Secretary, commissioned Lord Scarman's investigation into the Brixton disorders and who wel-comed many of his recommendations on greater attention to community or preventative

On the other, since the publication of the latest crime statistics, he has been faced by a Police Federation, whose and huarran numerical demoralisation he lar alleviated, calling for restoration of capital punish-ment. Members of his own party have also criticised his liberal

Earlier this week Mr Whitelaw, in announcing new police tury "the pressures of war the fires. powers to fight crime, was attacked by the Opposition for failing to recognise the relationship between increased crime and rising unemployment.

Social implications of policy. however, is not an area in which the Home Office wants to become involved, given its nervous path - other departments such as Environment allocate money in areas such as the inner cities. Similarly it faces controversy, from within its own services and from the public in other political minefields such as immigration and nationality, nace and sexual equality. The laster two are Home Office quangoes operated by the Commission for Racial Equality and the Equal Opportumities Commission.

But it is salutary to note from the glossy 47-page booklet put out by the Home Office for its anniversary that opposition has often been more direct. In 1883, amid the Fenian bomb and dynamite attacks, an attempt was made to blow up

The Home Office is 200 years old today. Lisa Wood reports



"The Minister is hoping that if he gives his critics enough rope they will hang themselves!"

The booklet states that in the 20, including "the necessary first decades of the 19th cenexternally increased the anxiety of the authorities over internal disorders." Lord Sidmouth's term as Home Secretary (1812-1822) was marked by constant struggles to suppress riots and demonstrations and maintain order. This responsibility has been a continuing preoccupation, whatever the political colours, or reforming zeal of successive Home Secretaries.

The First World War transformed the relationship between the Home Office and the police - Sir Robert Peel as Home Secretary in the 1820s being largely responsible for the forces' formation - the department taking on a greater role of central leadership.

Today the Home Office's police department is responsible for the 119,500 policemen in England and Wales although the Home Secretary is only the police authority for the Metropolitan Poilce, a position challenged by the present Greater The first Home Office, set-up in March 1782, had a staff of

woman" who cleaned and lit Today with an expenditure of about £2,000m annually, the department employs 35,000 people, includthe department ing 24,000 prison staff, in about 200 different units and buildings spread across the country. In London, alone, staff including the whole of the prison department headquarters, is scattered over 20 buildings. This unit was set up in 1963 as part of the Home Office after the dissolution of the Police

Home Office duties have been devolved over the two centuries to specific departments — war in 1794, colonies in 1801, local government in 1871, factory inspectorate in 1945 and Northern Ireland in 1972.

The Northern Ireland Office came into being as a separate department after the troubles developed in Ulster. It was set up under Mr James Callaghan and Mr Reginald Maudling, the then Home Secretaries, and commanded more time, re-London Council administration. sources and energy than the department was able to afford. new crises not at present New responsibilities have forseen."

since been taken on, despite the department coming under the same scrutiny as all other Civil Service departments from Sir Derek Rayner. Other less conspicuous functions include drug control, legislation relative to animals, gaming and licensing laws. Home Office staff has actually increased in the past two years, reflecting the Government's concern over law and order.

Strong criticism of the de-

partment's role in race relations came last year from the Home Affairs Committee in its investigation into racial disadvantage. The department, which has central responsibility in this area, does not co-ordinate policles relating to racial matters in other departments. Mr Timothy Raison, Minister of State at the Home Office, told the committee such a coordinating role would probably cause more friction than it would resolve. But the committee said it was not content "that the Home Office should thus limit itself to the essential passive role of spectator." However, the Government did not share this view. The White Paper on Racial Disadvantage said individual departments must remain responsible for their own policies and pro-

However, in situations such as the Iranian Embassy siege in May 1980, it is the Home Office which takes charge of the Government's response to the terrorists.

On the future of the Home Office, Sir Brian Cubbon, Permanent Under Secretary of State, said: "In 1882 after our first 100 years, the Home Office was struggling with the administrative consequences of the flood of legislation in the previous decade: Sir William Harcourt, the Home Secretary had told Mr Gladstone the previous year 'Each new reform of factories, mines, prisons, police etc has become a new chapter of business each almost equal to the whole of the former work of the department.' "A year dater the Home

violence: attempts to blow up the Home Office itself and the Times office, "I do not attempt to look forward to 2082 . . . I know only that 1982 will produce for the Home Office new problems and

Office was faced with Fenian

pay rise By Ivo Dawnay, Labour Staff UNION leaders representing about 700,000 construction industry is for break-even load factors to go up, not down."

Some measures have not been workers yesterday presented employers with a pay and achieved, and work is under way to rectify this, says Mr conditions claim valued at an increase of more than 36 per cent on basic rates.

The airline still has to reach The claim, which was made agreement with other authoriat a meeting of the Building and Civil Engineering Joint ties on matters such as the abolition of airport security Board in London, includes: charges payable by the airlines; an increase in minimum securing Terminal Five at Heathrow instead of the earnings from £1.62} to £1.90 an hour to take into account development of Stansted; and rates of £3 an hour being winning support for the view paid on some sites. that there is too much underpricing and over-capacity in the

 consolidation of minimum bonnses ranging from £10.14 to £12.09 per week into basic

• the reduction of the working week from 39 to 35 hours. an extra week's summer holiday.

The unions also want an occupational pension provi-sion to boost the lump sum retirement benefit which takes effect next month; improvements in existing sick pay schemes; an occupational health scheme; and increased travel and subsistence allowances

The employers warned, however, that they could not accept a union call for retrospective payment of any settlement reached after June 28, the anniversary of last year's pay agreement.

The two sides agreed to meet again on April 28, by which time the employers will have formulated a response to the claim. Current guaranteed mini-

mum earning rates in the industry are £73.51 labourers and £86.19

# Equity may flout TUC policy over closed shop proposals

BY JOHN LLOYD

ing exemption from the closed shop provisions of the Employ-ment Bill.

The union is concerned about the clauses which demand ballots of 80 per cent of the shop's membership or the assent of 85 per cent of those voting if the shop is to be recognised. It believes they will be impractical to operate in the acting profession.

The "casting agrrements" between theatrical managements and the union specify a closed shop, says the union. Closed shops are formed as soon as actors are assembled for a production, and any attempt to disrupt the arrangement would lead to insuperable difficulties.

acting profession, together with shipping, were both allowed exemption from

EQUITY, the actors' union, may the closed shop provisions of again flour TUC policy by seek- the 1971 Industrial Relations incurred TUC displeasure over Act, which effectively outlawed the closed shop.

General Council for British TUC. Shipping to secure exemption

employment spokesman, has idea of trade unionism. argued Equity's case in the com-The TÜC opposes the Bill, and would be strongly against Equity attempting to secure

its decision to ask for state aid for ballots of its executive-a However, a move by the move explicitly banned by the

A meeting of Equity's governonce more was turned down by ing council on Tuesday is the Government in the standing expected to debate exemption. committee on the employment The union, which is facing a bill earlier this week. An a deficit of £250,000 this year, is amendment tabled by Mr under some pressure to avoid Marcus Fox, the Tory MP for costly actions.

Shipley, was designed to secure • Mr Len Murray, TUC general exemption, but was withdrawn secretary, yesterday described the Government's Employment on Thursday night. the Government's Employment Mr Harold Walker, a Labour Bill as "an attack on the very

He told about 2,000 delegates mittee—though Mr Walker has at the Scottish Trades Union stressed that it is not Labour's Congress in Glasgow. "We want policy to achieve exemption you to go back to your places from specific parts of the Bill. of work and warn your of work and warn your employers what these proposals mean to them, and the consequences of them using the legislation.'

## **British Airways dispute** enters seventh week

BY OUR LABOUR EDITOR

THE DISPUTE among British General Workers' Union and Heathrow enters its seventh week without prospect of settlement, while the company claimed last night that workers were continuing to return to their duties.

BA said yesterday that about 150 of the 1,600 baggage handlers had returned to work, and that volunteers were continuing to help run a normal service for passengers. The company said the past week had been the best for aircraft unctuality over the year. The TGWU agreed that the Talks earlier this week company could interview the etween the Transport and man over a number of incidents. punctuality over the year.

Airways baggage bandlers at the airline failed to produce a settlement. The union has said it will agree to changes in work patterns—the issue at stake—but only if BA reverts to previous schedules for a three-week negotiating period. A dispute involving baggage

handlers at British Caledonian's terminal at Gatwick ended early yesterday morning. handlers had walked out after disciplinary action was taken against a colleague for alleged pilfering.

## Turkey plants strike likely to end on Monday

THE SIX-WEEK strike at Bernard Matthews turkey processing plants in East Anglia is likely to end on Monday, an official of the National Union of Agricultural and Allied Workers

sald yesterday. The union has recommended the 1,200-strong workforce report for work on Monday to vote on which of three separate pay offers to accept. The offers are: £6.50 over 12 mouths: £7 for 16 months, or £7.50 over 18 months.

The union wanted a 15 per cent increase on the basic £67.71, a shorter week and an extra week's holiday.

Shop stewards have decided

# Permanent arbitration bodies proposed

BY PHILIP BASSETT, LABOUR CORRESPONDENT

bargaining groups to set up their industries, such as the arbitra-ciliation even if the parties machinery are among the find- Rail. This was preferred to tion. It also suggests that ings of a review carried out by more ad hoc arbitration arrange- arbitrators should carefully the Advisory, Conciliation and Arbitration Service.

The internal review, which will probably be published early members of standing arbitra-in May as part of the Acas tion bodies "were liable, sooner annual report, was conducted at or later, to 'wear'out their the same time the Government welcome'" from an industry, W25

The broad conclusion of the arrangements where they pro- of arbitration findings. vide for unilateral access to arbitration. This could deter- members on standing bodies, vice key arbitration hearings. mine the likelihood of imple- with

The Acas review found that arbitrators favoured the en- creased use of conciliation be- straight to arbitration, even couragement of standing arbit- fore a case is taken to though "conciliation might ration bodies, particularly in arbitration and suggests that well have been effective in

encourage the public sector and major in future Acas will offer con- narrowing the area of the disstanding arbitration tion arrangements for British have already agreed to arbitraments such as those for teachers check proopsed terms of referin England and Wales. While acknowledging that

examining arbitration the Acas review suggests that trator is left with a straight involvement in an industry should increase its knowledge in approach, with a willingness Government's review was that of it, provide for greater conpublic sector employers should sistency and reflect a keener try to alter existing arbitration awareness of the implications

> perhaps three-year The report proposes an in-

ence to see if arbitration is the appropriate forum. An niternal Acas study shows that about one-third of all terms of reference are framed

in such a way that the arbistanding body's continuous choice between two options The review urges flexibility to refer an issue back to conciliation if arbitraton is inappropriate. It suggests the establishment of a national

Acas suggests a rotation of arbitration secretariat to ser-Acas notes that in the public mentation of some of the Acas appointments, to provide a sector in particular, disputes proposals. vision for conciliation and move

Figures included in the review show that 19 out of 20 awards are implemented without further contact, which the review considers "a remarkable result, considering that all these cases have been insoluble in negotiation or conciliation."

A further internal Acas stardy belies doubts that arbisplitting the differences between a union claim and an employer's offer. Many of the arbitration awards within 10 per cent of the employer's offer, and only 7 per cent of al awards fell outside 25 per cent of the offer and 25 per cent of the claim.

Pay matters other than general pay were the main subject of dispute in the arbitration awards handled by Acas. Acas initiated 51 per cent of

arbitration reference

## **APPOINTMENTS**

# Finance director for Burmah Oil

Mr M. J. Dowdy has been (Ductwork) and Mr L. A. Wallis appointed group finance director of Burmah oil from June. He Russell (Services). All appointments succeed Mr L. M. Urquhart ments are from April 1. will succeed Mr L. M. Urquhart who will be appointed chief executive, Castrol Worldwide, Mr

GRESHAM LIFE ASSURANCE
SOCIETY and AMEV LIFE
ASSURANCE have appointed the group's constituent banks,
ASSURANCE have appointed The Royal Bank of Scotland, for Mr A. A. Tate and Mr D. I. Stevenson general manager (administration) and general manager (services) respectively of both companies. Gresham Life and AMEV Life are part of the international insurance of the international insurance group, NV AMEV.

Mr Edward D. Healey has resigned as a director of MFI FURNITURE GROUP.

Mr Chris Lomberg has been appointed chief executive of SIMON ENGINEERING from April 1. He takes over from Mr Harry Harrison who remains chairman, Mr Lomberg was appointed deputy chief executive in 1931.

of Kay Preumatics.

Mr J. M. Atkins has been appointed deputy chairman of COX AND KINGS and its subsidiary, COX AND KINGS TRAVEL Mr Atkins is also deputy chairman of Good Relations Group and chairman of East Kent Packers.

Mr Gordon M. Bain, assistant general manager of Tyreservices Great Britain, has been elected president of the NATIONAL, TYRE DISTRIBUTORS. Mr David A. Russell, chairman

of Rosser and Russell (London), assumes the additional responsibility of managing director following the departure of Mr M.
B. G. G. Swain. Mr George E.
Sharp is appointed a director of
ROSSER AND RUSSELL (the group's holding company). Mr Denis Kelly is appointed chair-

Lord Thomson of Monifieth Dowdy is finance director of will join the board of the ROYAL Sime Darby Berhad, Malaysia.

BANK OF SCOTLAND GROUP

> Mr Tim Clarke, Mr Bill Allan, Mr Lachlan Burn, Miss Jane Murphy, Mr Richard Tapsfield and Mr Jeremy Brown will become partners of LINKLATERS AND PAINES, solicitors, on May

Mr. James Nichelson is appointed a director and Mr David Draper, Mr David Kemp, Mr Trevor Sliwerski and Mr Michael Toft are appointed managers of ROBERT FLEMING AND CO. Mr Anthony Golding is appointed a director and Mr MECMAN has appointed Mr Richard Ansell, Mr Stephen Hill, Charles Challinger managing Mr Francis Ledwidge, Mr Mario director. He was sales director Malt and Mr Christopher Munro are appointed managers of Robert Fleming Investment Management. Mr David Testa, a director of T. Rowe Price Associates, is appointed chalrman and Mr Martin Wade is appointed president of Rowe Price Fleming International, the joint venture of Robert Fleming and T. Rowe Price which manages international portfolios for U.S. institutions. All appointments are from April 1.

Mr Anthony B, Hughes has been appointed to the main board of T. COWIE, responsible for the

From April 5 Mr J. M. Y.

Dickens, director of manpower ENGINEERS), a Rio Tinto-Zinc corpen. company has appointed WATER COUNCIL will become Mr Ernest E. Caseldine as directors.

act as adviser on training until his retirement on June 30.

Mr Bryan Hazlehurst has been appointed as sales and marketing director of MURPHY director CHEMICAL Formerly sales and marketing director for the home marketing director for the nome and garden and horticitural sions. Mr Hazlehurst now assumes additional commercial responsibility for all agricultural products marketed and sold by both Murphy and Dow Chemical in the TIK

DAVID S. SMITH (HOLD-INGS) has appointed Mr Alan Leigh to its board and managing director of its operating subsidiary. David S. Smith Mr Leigh divisions, Mr Hazelhurst now before joining the David S. Smith group, was sales director of Taylowe, part of BPC.

Mr D. C. Knechtli has been appointed chairman of JARDINE GLANVILL in addition to his responsibilities as chief executive of Jardine, Matheson and Co.

Mr D. R. L. Duncan of Charterhouse has been appointed chair-man and Mr G. Hardman, Mr D. R. Williams and Mr K. D. Brown of M6 Cash and Carry have joined the board of A. E. PARR AND SON, following the acquisition of A. E. Parr and Son by M6 Cash and Carry, a subsidiary of the Charterhouse Group. Mr A. E. Parr. the founder of A. E. Parr. of A. E. Part and Son, intends to retire shortly and has accepted the honorary position of president. Mr David Parr remains a director of the company and will lead its management team.

INTERNATIONAL INTERNATIONAL PAINT-INDUSTRIAL COATINGS has appointed Mr R. N. Deidge-Harrison as director responsible for packaging and coil coatings; director, Pauls and Sandars; and Mr C. D. Melia director for industrial paints; and Mr D. Shaw as manufacturing director.

On April 30 Mr D. L. Stebbings and Mr G. T. Clark retire from FRESHFIELDS, solicitors. Mr H. S. K. Pepplatt becomes senior partner of the firm. On May 1 of T. COWIE, responsible for the management of Cowie Financial partner of the firm. On May 1 Services. Mr Hughes has been managing director of Cowie Con-Head, Mr W. N. Richards and tract Hire for the past five years. Mr I. Taylor become partners.

Watson, director of training, will director with special responsi bilities for the installation and

Mr James J. Campbell has

been appointed president of the newly established trade and barter division of MASSEY-FERGUSON. Mr K. W. Cook, previously a non-executive director of ELEC-TRONIC RENTALS GROUP, has been appointed an executive director with special responsi-bility for finance and planning.

Mr Charles R. Connell and Mr David A. Ross Stewart have been appointed as directors of the SCOTTISH PROVIDENT INSTI-TUTION. Mr Connell is a director of Charles Connell and Co, and Mr Ross Stewart is managing director of John

Bartholomew and Son. Mr David Kirkpatrick is to become an investment manager of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY on April 16 and will join the society's essistant executive. Mr Michael Jackson has been appointed to the society's assistant executive as property

Mr William D. Hamilton has been appointed general manager, metals. Europe, for UNION CARBIDE UK. He will continue to be based in Glossop.

Mr John R. Clayton, managing director PAULS AND WHITES, and Mr Hugh Philbrick, manag-ing director, PAULS AND SANDARS, will be retiring later this year. Mr George Paul will become managing director of Pauls and Whites: Mr Peter Simmonds will join the group board and become group board and become manas-ing director, Pauls Agriculture.

KENTING \* SERVICES has appointed Mr Archie Boyd as director of marketing. Ultimate holding company is Trimec, Calgary.

Mr Isn M. Russell has been THOS. W. WARD (RAILWAY of PENTOS. Mr Michael J. Bohling and Mr.

WATER COUNCIL will become Mr Ernest E Caseldine as directive of manpower and training. From that date Mr E. W. Mr Beverley Waterhouse as ANTHONY LUMSDEN GROUP.

**CAPITAL GAINS** 

# The clawbacks on indexation

SOME OF the most tortuous and incomprehensible proposed legislation seen in a Finance Bill for some years is contained indexation of capital gains. As expected, the proposals permit individuals and companies to reduce their chargeable capital years of the 1970s. gains by a factor to be known as the indexation allowance.

This allowance is calculated by applying the increase in the Retail Price Index from the later of March 1982 and 12 months after the date of acquisition to the month in which the asset is disposed of. The cost to which this factor is to be applied (the relevant allowable expenditure) is the original cost

of the asset.

For assets acquired after
April 6 1982 full indexation of costs is therefore achieved, subject to the first 12-month rule. Enhancement or improvement expenditure is also indexed from the date when the expenditure is reflected in the value of the asset.
For assets held at April 6

MORTGAGES

1982, however, the indexation is an average of the cost of all allowance is much less valuable as it is original costs and not Bill for some years is contained the value at April 6 1982 which in the Chancellor's promised is subsequently indexed.

> Ever watchful, though, the Revenue has proposed further restrictions on the use of indexing. The mechanism for calculating the indexation allowance first requires the comparison of actual costs and comparison of actual costs and proceeds to ascertain whether there is a money gain. Only if there is such a gain may it be reduced by the indexation allowance, and even then only to nil. In other words, indexa-

tion may not itself create or increase a loss. Bitherto, shares of the same class held in the same company have not each been regarded as separate assets but as a pool.
When more shares are acquired the number and cost are added to the pool. When shares are acquired in 1981 disposed of, their allocated cost ticular those

pool shares.

Now that it is necessary to define asests by date and cost of acquisition, it is no longer possible to pool shareholdings The Inland Revenue has, possible to pool shareholdings therefore, avoided giving any at all. Accordingly the pool relief for the high inflation existing at April 6 1982 is frozen, and subsequent acquisi-tions are regarded as separate

> On each later disposal the Bill proposes that shares are to be identified first with any acquired in the previous year, and then with those acquired previously, but on a last-in, firstout basis.
> This rule means that the indevation allowance is minimised since the shares acquired latest

are regarded as sold first. Special rules are also found dealing with disposals and acquisitions of shares during 1981/82 since there is no easy way of enforcing the 12-month waiting period to pool move-ments during that year. In such cases the shares acquired in 1981/82 and in par-

been bed-and-breakfasted since Budget Day are treated as separate assets and not pooled. No general attack on bed and breakfast deals is, however, to be made.

There will undoubtedly be efforts to remove some of the anomalies in the detailed proposals as the Bill progresses. But even if no changes are proposed the indexing of capital gains is a major new relief. That the cost to the Revenue is small is a comment on the exist-ing reliefs and exemptions and the number of individuals realising money gains rather than on the Chancellor's gener-

Indeed, it must be doubtful whether much, if any, tax on capital gains will now be collected. Leaving aside old assets, on which pre-April 6 1982 gains will be chargeable in full, it is now necessary for the money value of assets to outpace the Retail Price Index in order for any tax to be payable.

John Underhill

# A changing pattern of repayments

Finance Bill mean a fundamental change in the way home owners pay their mortgages. The affect the way in which borrowers receive tax relief on their home loans.

At present the average home owner pays his monthly mortgage repayments gross. appropriate level of tax relief deducted from the borrowers' ....ome tax payments under the FAYE system.

Ecwever, the Government is proposing that, from April 1983, norigage repayments will be paid net of tax relief. The administrative burden of pro-viding mortgage interest relief at source will fall on the lender Societi

Mortgage tax relief is allowsent system interest payments of repayments.

MONTHLY REPAYMENTS ON A MORTGAGE Likely impact of changes as these will affect a 25-year loan at 13.5 per cent over the first year

	£10,000	£15,000	£20,000
Gross repayment	£117.50	£176.25	£235
Net payment after tax relief	£83.75	£125.62	£167.50
New net repayment from April 1983	£88	. £132	£176

life of a loan. As a result the

are at their highest during the The effect of this will be that early years of a loan; so this net repayments in early years is when tax relief is at its will be slightly higher than at

t source will fall on the lender Societies now propose to Building societies however—the building society or the spread the burden of interest say that they will provide alter-payments more evenly over the natives for borrowers who object to increasing net repayable only against the interest level of tax relief available will ments in the early years. This paid on a loan. Under the pre- be lower during the early years will involve extending the life

Under the new system deductions for mortgage interest relief will be calculated using the basic rate of tax. For higher rate taxpayers — com-manding a greater level of relief — the system becomes slightly more complicated.
It is planned that any difference between the basic level of tax relief and that available to higher rate tax payers will be taken account of when calculating income tax liabilities — on similar lines to the pre-

mortgage tax relief. The new system may assist the self employed who, because of fluctuating profits, can find themselves with insufficient income to absorb tax relief allowances. Under the new proposals tax relief on mortgage interest would be provided irrespective of income levels.

sent system of providing for

Andrew Taylor

## TAX ADMINISTRATION

# Revenue to benefit from changes to rules

administration are to the ad. The traditional way out of this vantage of the Inland Revenue has been to ask for postponerather than the taxpayer—even ment of £1 tax as a matter of ever reason, at too low a level possibility to charge interest on if it is the tax inspector who course, just in case the facility and subsequently issues a the basis that it would have has been responsible for a is needed later. The new and

will enable a taxpaver to make make the application for posta late application for postpone- ponement, no matter how his dragging the disagreement out ment of tax if his circumstances circumstances alter.

if an appeal against tax is costly for some taxpayers on the excess amount due only postponement of tax within 30 and payments particularly if the new figure was finally repayment as unearned income days, otherwise he can never some technical disagreement assessed. The new rule will Pohin Paylor make the application, no matter goes to the courts and drags make the interest payable 18

MOST OF the changes to tax how his circumstances after.

revised, higher demand it is to been able to if its first estimate distake, clearly much fairer rule will the great advantage of the tax-had been correct rather than There is one exception which allow a person to ask for a late payer to agree the lower figure too low. and dispute the higher figure for as long as possible.

through appeal stages for years. months from the date of the At the moment if the original low assessment—in Revenue assesses tax, for what effect, giving the Revenue the A third clause relates to mis

takes made by the Inland Revenue which result in repay-The next clause in the Bill, This is because interest ments of too much money to Under the present rules even however, could prove very starts to accrue to the Revenue taxpayers. A nasty catch here is that lodged, a taxpayer must ask for involved in incorrect assessment 18 months after the date when the assessment may treat the

Robin Paulev

## CLOSE COMPANIES

## Tax relief for some managers in buy-outs MORE EMPLOYEES of STRAIL

companies should be able to claim tax relief on money borrowed to buy shares in their business — thanks to Clause 43 of this year's Finance Bill.

There may well be criticism of this measure at the committee stage, however, because some observers feel the Government has not gone far enough. Clause 43 creates an altern-

ztive test for interest on money borrowed to invest in a close company. At the moment this relief is available only if the borrower owns more than 5 per cent of the shares - a restriction introduced largely to stop assets being, say, moved around a family at the taxpayer's

Under the proposed legisla-tion a horrower will qualify if he owns any shares at all and he "has worked for the greater part of his time in the actual management or conduct of the company or an associated company of the

company. Anyone who thinks that this is going to help managers in all management buy-outs and employees of Govern-ment-owned businesses sold to the private sector—who might, for example, be advised to borrow cash from the bank rather than use their own savings to take up their equity entitlement—is going

to be disappointed. The reason is that the new clause is restricted to close companies. "Close" companies were first defined in the mid-1960s, when a body of legislation was developed to prevent the shareholders of such companies avoiding tax. Although close companies have a num-ber of characteristics the most important is that they are controlled by five or fewer people—one "person" in-cluding associates such as his wife and family. It is possible for public companies to be "close" but this is rare because companies where 35 per cent of the shares are publicly

cluded. Clause 43 will take effect in relation to interest paid on or after March 10, 1982. While it will obviously

owned are automatically ex-

encourage shareholders in some small companies, its application seems likely to be limited Mr David Tallon.

Deardon Farrow, accountants, says that participants in the bigger management buy-outs and employee buy-outs—" a trend which is going to contixue"—will not qualify "I think there may be quite a lot of discussion about this at the committee stage,"

## **UNQUOTED COMPANIES**

# Flexibility in equity finance

THE Finance Bill proposes legislation to enable unquoted companies to buy in their own shares without tax penalties. The aim, as outlined by the Chancellor in the Budget, is to increase the attractions to the entrepreneur of offering shares to outside investors. Investors will also be less likely to become locked in.

Provisions in the 1981 Com-panies Act made it possible for all companies to purchase their own shares. However, the money paid out would normally

Although this tax treatment has been retained for quoted companies, the Government has accepted that concessions should be made in respect of smaller companies which may benefit from greater flexibilty in equity

One objective is to make it possible for proprietors to admit outside shareholders for a limited period. Under the previous tax regime, such investors might well have been locked in, position unwelcome to both

It will be necessary to show However, the Finance Bill that such purchases by a com-pany of its own shares will tion shall not apply to the

benefit the trade. Relief may also apply where it is desired to buy out a dissident shareholder, and to make provision for capital transfer tax on death, in hardship cases. This exemption to distribu-

tion taxes on share purchases will apply to unquoted com-panies (including companies traded on the Unitsted Securities Market). The company must be either a trading com-pany or the holding company of a trading group. The redemptions or purcha

money pad out would normally be treated under tax law as a must be made wholly or mainly for the purposes of "benefiting ject to advance corporation tax payable by the company and income tax payable by the shareholder.

Although this tax treatment the redemptions or purchases a must be made wholly or mainly for the purposes of "benefiting a trade carried on by the company." When a main purpose is to enable the shareholder. receiving a dividend, or is tax avoidance, arrangements are disqualified.

Many conditions are imposed. For instance, the shareholders must be resident in the UK and have held the shares for at least five years.

of the money paid for the shares is used to meet a liability for CTT charged on a death. It the company or not. Under the must be so applied within two Stock Exchange dealing system

years of the death. he would not ki However, the Finance Bill chaser's identity. also provides that this exemp-

have been otherwise discharged without undue hardship." These changes in the tax law are designed to make the financing of small businesses much more flexible. The Chan-cellor made it clear in the Budget, however, that he thought it wrong to make changes which could make it

possible to pay out what would amount to tax-free dividends. Qualifying purchases of their own shares by companies under the proposals will render share-holders liable only to capital

gains tax. Because the proposals do not apply to quoted companies, it is unlikely that it will be common for such companies to take advantage of the concessions in the Companies Act.

However, in one respect the Finance Bill makes a provision which could be relevant for listed companies. Clause 47 provides for a dealer to be liable only for his normal tax ireatment in respect of shares sold back to a company. The exemption for the sold back to a company, purposes of paying CTT will The idea is that a dealer such apply if substantially the whole as a Slock Exchange jobber will not have to worry about whether he is selling shares to the company or not. Under the

he would not know the pur

Barry Riley

## OIL TAXATION

# Tax yield to remain at £6.2bn

THE OIL tax provisions of the penditure allowances that can starting on January 1 1983 little to the changes outlined promised

oil tax provisions. As Mr Alan tax—changes that will leave the six months as at present.

Thomas, an analyst and partner coming year's tax yield from oil • New rules for paying tax on with stockbrokers Kitcat and and gas fields largely unaltered ethane gas when it is used as Aitken put it: "Everyone was at around £6.2bn. The main a raw material for making disappointed at the time of the provisions are: Budget but now what people are The ending of Supplementary The structural changes pro-really interested in is details Petroleum Duty after the end posed in the oil tax system will of the proposed changes in of this year.

A consultative paper on Petroleum Revenue Tax from changes in the North Sea ex- 70 per cent to 75 per cent

Last night neither oil com- next couple of months.

Finance Bill add relatively be offset against tax was Advance PRT payments—little to the changes outlined promised "shortly" by the equal to 20 pe reent of gross by the Chancellor in his Budget Chancellor. The paper is now revenues less an oil allowance expected to be published in the Last night neither oil comnext couple of months. panies nor industry analysts Meanwhile the Finance Bill offset against PRT. Previously were showing much excitement spells out the main changes that over the fine print of the new are to be made in oil and gas monthly basis instead of every

> petrochemicals. reduce the marginal rate from A complementary increase in 90.3 per cent to 89.5 per cent.

Sue Cameron

## INDUSTRIAL BUILDING

# Scope for allowances widened

DEVELOPERS AND property The issue is particularly repair storage and warehousing investors have been waiting important for the nursery will also qualify for industrial to widen the scope for industrial building allowance to include premises being used for "certain servicing, repairing and warehousing purposes."

Further details of the scheme decided to widen the definition used for storage for retailing are contained in the Finance "industrial use" for building purposes are specifically Bill, but not for the first time, allowances—including 75 per excluded from the new the property industry is likely cent allowances for larger units. the property industry is likely to feel that these proposals Tim Dickson have not gone far enough.

have simply not found enough industrial process. tenants who comply with the Premises operaa qualifying industrial use. As a result many also to be brought within the of these units remain unlet. scope of industrial building.
The Government has now allowances. However buildings

Under the new arrangement premises used for maintenance,

anxiously for amplification of factory market. Developers building allowances, provided the Chancellor's remarks in his entitled by the prospect of 100 that the goods and services are Budget speech about measures per cent building allowances connected with an acceptable Premises operated under

9--- Under sub-clause (4), this

Industrial buildings allowance

and repair businesses
10—The Gov

-extensior to maintenance

proposes that premises used by

businesses for the maintenance

or repair of goods and materials

should in future qualify as industrial buildings entitled to the industrial buildings

Government

**Andrew Taylor** 

# Capital gains tax and the indexation allowance

of inflation which occurs after that date. He said, however, that no relief would be given in respect of the first year of ownership as it would not be appropriate to extend relief to assets bought and sold within a comparatively short period of tline. The Finance Bill shows how it is intended to give legislative form to these proposals. The indexation allowance

1-The Bill provides for an indexation allowance for disposals on or after April 6 1982 (or April 1 1983 for companies). It is to be arrived at by multiplying the allowable expendi-ture by a figure determined by the increase in the RPI between March 1982 (or the month which is 12 months after the month in which the expenditure was incurred, whichever is the later) and the month of disposal of the asset. The indexation allowance will not be allowed to create or increase a loss. S ome adaptations of existing capital gains tax rules are explained below.

Transfers on a no gain/no loss basis
2—Under the existing capital gains legislation, transfers between husband and wife, and also between companies in a group, are deemed to take place at a value such that paids a value such that neither a gain nor a loss accrues. The new relief will be accrues. The new relief will be taken into account in such transfers. Moreover, after such a transfer, the husband or wife or, as the case may be, the transferee company will not have to hold the asset for 12 months before qualifying for further relief.

Other "rollover" reliefs

There are a number of other

3-There are a number of other reliefs in the existing capital reliefs in the existing capital gains legislation whereby on a disposal or part disposal of an asset the tax charge is deferred by deducting the gain from allowable expenditure. The major examples are the general relief for gifts and the relief for the replacement of business assets. In the case of a gift, the amount to be rolled over the amount to be rolled over

Shares: identification rules

gains legislation, most shares of shares acquired in a rights or the same class in a company bonus issue are treated as the which are held by a person are treated as being in a pool (there are some exceptions, mainly far when a person gives, or shares held on April 6 1965). becomes liable to give, any A share pool is treated as consideration for such shares, a single asset, growing or that consideration will, however, diminishing as additions or disposals are made; once in a calculating the interior of the purpose of disposals are made; once in a calculating the interior of the purpose of the purpos referred to in paragraph 6 below, the share pool at its 1982 cost will be treated as a single

but separate asset. 5-In accordance with the new identification rules, disposals will be considered in chronological order, the earliest disposal first. On each disposal, shares will be identified first with shares acquired in the previous 12 months, on a first in first out basis; and next with shares acquired more than 12 months before disposal, on a with effect from April 6 1982 last in first out basis. The introduced Section 36A into the identification rules will be Finance [No 2] Act 1975, relied modified in the case of certain for its definition of credit-token transfers of shares between thusband and wife and between 1974. But that definition, while satisfactory in many respects. companies in the same group. satisfactory in many respects, is in some ways too narrow and 6—Any tax liability on dis-posals in 1981/82 will not be affected. There is, bowever, no

affected. There is, however, no straightforward way of applying the 12-month waiting period to acquisitions of pooled shares in that year. The Finance Bill therefore contains rules for calculating the indexation allowance where the cost of shares in a pool in April 1982 shares in a pool in April 1982 is higher than it was in April 1981. The general effect is to treat part of the April 1982 holding as acquired, for indexation purposes, during 1981/82. the amount to be rolled over will not be extended will take account of any relief available up to the date of the transfer but the dones will have to hold the asset for 12 months.

The new definition, like Secondly, effect is given to the construction of registration and penature on the construction of availability for employment to small industrial premises used for storage ation purposes, during 1981/82.

The new definition, like Secondly, effect is given to the other is not premises used for storage availability for employment to small industrial premises used for extended to cover assurance given to Parliament which a person's right to exceeding a floor space of 2,500 for extended in addition, where there is no premises used for storage availability for employment to small industrial premises not ings allowance.

The definition of registration and penature on the construction of availability for employment to small industrial premises not ings allowance.

The definition of registration and penature on the construction of availability for employment to small industrial premises not ings allowance.

The definition of registration and penature on the construction of availability for employment to small industrial premises not ings allowance.

The definition of the construction of the cons

IN HIS Budget Statement, the after the transfer before any pool, or part of it, has been cards, cards designed to Chancellor announced that, further relief begins to accrue, disposed off and replaced by facilitate the purchase of IN HIS Budget Statement, the chancellor announced that, from April 1982, gains will be dealt from April 1982, gains will be dealt with in a similar way.

disposed off and replaced by facilitate the purchase of enjoyed by lower-pain employed from the specified goods or services and east of the purchase of enjoyed by lower-pain employed property in the purchase of enjoyed by lower-pain employed property in the purchase of enjoyed property in the purchase of en replacement date.

disposals are made; once in a calculating the indexation relief, 3—It was originally proposed pool, shares lose their separate as being incurred at that time that the amount of the benefit identity. Because the new relief and not when the expenditure to be taxed should be the full

technical provisions designed to clarify and amend the law (Sections 36 and 36A Finance [No 2] Act 1975) dealing with the taxation of benefits in kind provided to employees (what-ever their earnings level) by means of "vouchers" and credit cards. This notice describes the general purpose of those pro-visions all of which are to take effect from April 6 1982.

Credit cards (" Credit-tokens") I—Finance Act 1981, which with effect from April 6 1982 introduced Section 36A into the too technical for the purposes of identifying the cards which are commonly used to provide benefits of the type at which Section 36A is aimed. Accordingly, Clause 40 of the Finance Bill contains a new definition retaining the main features of the Consumer Condit Act 1974 the Consumer Credit Act 1974 definition, but dispensing with some of the technical refinements which while proper to the Consumer Credit Act are irrelevant or unnecessary in

enables an employee to obtain 7-The existing rule whereby goods or services leaving his

3—It was originally proposed cannot apply to, or create, losses on the original shares was cost incurred by the employer and also is excluded for the incurred. The shares will need or other person providing the first year of ownership of an to be held for a further 12 credit card, including any initial sirst year of ownership of an asset, it will not be possible to retain the pooling rule for acquisitions on or after April 6 1982 (April 1 1982 for companies). These will not be added to existing share pools but will be subject to new identification rules. Subject to the provisions of the provisions ised by the failure of their employers to settle their accounts promptly, it is now proposed that the charge under this section shall be confined to the actual cost of the goods or ser-vices obtained by the employee using his employer's credit card.

4—It is proposed to amend Section 36 Finance (No. 2) Act 1975 in two respects and to modify the detailed way in which that section works to bring it more closely into line with Section 36A (credit-tokens) and other provisions relating to benefits in kind. Firstly, it is proposed to extend the defini-tion of "voucher" to include a "cheque-voucher," that is, a cheque issued to an employee enabling him to obtain goods or services for his own use. The Finance Bill provision is designed to ensure that such a cheque is treated in the same way as if it were a "voucher (as defined in Section 36) and the employee will be liable to tax on what it costs his employer to provide the benefit obtained. This provision is needed because it is sometimes doubtful whether a tax charge the context of benefits in kind. arises under existing legislation.

Col 1320) that travel concessions ings would be excluded from the effects of Section 36 as it

## Changes on strike pay and benefits

1-Clause 29 of the Finance Bill introduces three amendments to the legislation in Sections 27-29 of the Finance Act 1981 bringing into tax benefits paid to the unemployed and to strikers. These are as follows: 2—First, the starting date for bringing these benefits into tax is changed from April 6 1982 to July 5 1982. Section 27(11) of the Finance Act 1981 provides for a starting date of April 6, but the Financial Secretary to the Treasury announced in the House of Commons last year (Hansard, Written Answers, October 27 1981, Col 340) that this starting date was to be deferred to July

3-Second, the clause makes

some minor amendments to the provisions in last year's Act defining supplementary benefit which is to be taxable when paid to the unemployed. The general effect of these amendments is to ensure consistency of treatment by bringing into tax certain additional payments of supplementary allowance. These are payments made in the period before a claimant has established entitlement to normal benefit; in the period after a claim has been made but before the first payment of normal benefit is actually due; or in a period where a claimant is disqualified from entitlement to normal benefit (for example, because he has unreasonably restricted the type of work he will undertake). 4-Third, the clause makes some drafting amendments to the 1981 legislation which take account of a proposed change to Section 5 of the Supplement-ary Benefits Act 1976. This is

#### Allowances for sick applies to season tickets. leave and maternity 1-Clause 28 of the Finance Bill clarifies the tax treatment

of maternity pay, some allow-ances paid under job release schemes and (when it comes into payment) statutory sick pay under the Social Security and Housing Benefits Bill. In the case of maternity pay and of taxable job release allowances where the correct schedule of charge has hitherto not been specified, the legislation brings all payments within Schedule E from April 6 1982 providing statutory authority for the existing (partly concessional) treatment as earned income. The concessional treatment will apply to all payments for periods beginning before that date. In the case of statutory sick pay the clause ensures that when that scheme is introduced all payments will be clearly taxable under Schedule

2-The Clause does not affect the tax treatment of allowances payable under job release schemes applying only to women aged 59 and men aged 64, which remain exempt by virtue of Section 30, Finance Act 1977.

## Industrial buildings and small workshops

Clauses 59 to 61 of the Finance Bill implement the Chan-cellor's proposals, in his Budget cellor's proposals, in his Budget is available for industrial buildstatement, to widen the scope ings which are occupied under
of the industrial buildings lease or tenancy. Some inallowance, and to extend, for dustrial premises especially
two more years, the special 100
per cent initial allowance for used under a licence, and at
very small industrial units
under the small workshop
scheme.

The small industrial workshop
belong for industrial buildings
in available for industrial buildings
lease or tenancy. Some inuserial workshop
small premises especially
small workshop
already and the scope
sign which are occupied under
dustrial buildings
lease or tenancy. Some inuserial premises especially
small workshop
scheme.

1-Under the small workshop

the section which applies the condition of registration and

amendments in the Finance Bill 1983, and its purpose has been the lessee) will be able to clause make no change to the substance of the Finance A. 1981 legislation.

The finance A. 1981 legislation. culty securing suitable pre- of a small workshop.

8—Where a building is used

mises.
2—The scheme has been by more than one licensee, the highly successful, particularly in allowance will be available encouraging the construction of (under sub-clause 3) so long as industrial workshops at the all the licensees are carrying on upper end of the size range, industrial businesses within where the Department of Industrial the terms set out in Section try estimates there has been a 7 (1) of the Capital Allowances five-fold increase in construc- Act 1968. tion. There has, however, been relatively little development of widening of the allowance takes the smallest units, for which effect in respect of licences there remains on unsatisfied degranted on or after March 10 mand. The Government pro-poses, therefore, to provide a further period during which the special tax incentives will be available for the construction

shop.
3—Clause 59 of the Bill accordingly provides that the 100 per cent initial allowance will be available until March 1985 available until March 1985 for expenditure on the construc-tion of industrial workshops not exceeding 1,250 square feet.
4—The small industrial workshop scheme will also benefit from the widening of the general industrial buildings allowance described in the following

of this type of very small work-

sections. Industrial buildings allowance extension to premises let under licence 5-The industrial buildings

allowance—which consists of an initial allowance of 75 per cent followed by annual writing-down allowances of 4 per cent is available for expenditure on the construction of industrial buildings and structures. 6—At present, the allowance is available for industrial build-

The small industrial workshop helpful for new business startups, because they impose on the tenant only a short-term comscheme, introduced in March mitment and a minimum of 1980, a 100 per cent initial other obligations; and the other obligations; and the involved are to be used for an allowance is available for ex- Government wishes to see them industrial process. The condition of the construction of covered by the industrial build- allowance will not be extended

11-Clause 61 accordingly widens the definition of an industrial building under Chapter I of the Capital Allowances Act 1968, to include premises used for these purposes. This ex-tension of the allowance does

allowance.

not, however, include premises which are (or form part of) a retail business; nor premises which are used by a nonindustrial business to maintain or repair goods or materials employed in that business. 12—Under sub-clause (2), this provision takes effect on March 10 1982. Industrial buildings allowance

-warehousing and storage 13-In his Budget statement. the Chancellor said that certain warehousing activities would be brought within the scope of the industrial buildings allowance. This follows from a new prac-tice to be adopted by the Inland Revenue, in the light of a recent court decision, under which the allowance will, in broad terms, be available for buildings used for warehousing and storage by traders and wholesalers, where the goods

# No sign of spring in equities

company results, the equity market has been going nowhere very much. In the two-week account which ended yesterday, the FT 30 Share Index fell 5.5 points to 555.2, a movement of just under 1 per cent

One reason for this lack of money market, dispelling all impetus is an expectation that hope of an early cut in clearing as the results accumulate, so bank base rates. will the rights issues mount up. This week gave a foretaste, when STC, Tilling, and Vickers raised over £100m between them. In bringing out its figures a month earlier than usual, suggesting that it could not book a suitable date in the Bank of England's new issue queue, Vickers provided a good argument that the cash-raising traffic is going to be pretty congested in the weeks ahead.

More worryingly, the news from industrial companies was not give much evidence of dundancy costs) was industrial recovery. GKN, dwindling market expectations and dimmed hopes for a quick cut out a lot of costs, but the level of demand remains painfully low. Yesterday Metal Box announced that the management's earlier expectation of sustained improvement had not materialised, and more capacity would have to be closed.

There has also been a halt to the recent strong trend in gilt-edged. At the end of the week, moreover, sterling came under pressure, falling on Friday almost to \$1.78. The pressure was transmitted to the London

F.T. Ind. Ord. Index

Amstrong Equipment

Austin (F.) (Leyton)

Claremont Petroleum

Inter-City Investment

Lancaster (D. M.)

Lucas Holdings

North Kalgurli

Pearson Longman

Turner & Newall

Anvil Petroleum

Babcock int.

Berwick Timpo

Bemrose

Burton

LASMO

Rockware

Tilling (T.)

Rotork

Candecca

MARKET HIGHLIGHTS OF THE WEEK

**— 5.0** 

+18

÷ 2}

+ 7

+12

- 9

+16

+10

+19

+22

**— 7** 

+67

+ 7

-10

557.7

28

175

62

30

300

73

20

145

## LONDON ONLOOKER

## Lucas' lights

1980's dividend against a pre-tax loss of almost £221m had to be seen in the light of a second half. half profit of £24m, adding back redundancy costs. Then the However, last week's announ-

cement of pre-tax profits for the half year to January of £9.3m (again adding back re-

The vehicle equipment side managed to break even, after losses of £35m in the comparable period, but this was as a direct result of rationalisation. The expected upturn in vehicle production did not appear, and in the U.S. demand for diesel engine equipment fell.

In the more glamorous Aerospace division there was a nasty sting in the tail. Order books for components had been at record levels at the begin-

597.3

**298** 

147

73

77

176

230

99

31

735

83

315

79

61

195

446.0

77

78

25

28

90

120

101

134

260

159

17

149

42

40

132

Royce's RB211 engines, an im- holders this week for £24.4m portant source of business for in a one-for-four issue at 133p ucas, received a series of that accompanied its lacklustre blows. Sales of the long range year-end figures. Boeing 747 fell, and in December Lockheed decided to end widely expected because the TriStar production. Then in company had advanced by a the Government an month its usual rate for nounced a slow down in the announcing its year end results.

Lucas's reaction was to cut its workforce in Burnley by over a third, but start up costs Lucas' decision to maintain on other programmes needed to fill the vacuum are likely to be about £3m in the second

Tornado programme.

Research and Development continues to be a significant share price had jumped 24p on above the line cost, working the news, with the feeling that out at about £28m every six the corner had been turned. months, and with demand at current levels the problem of translating technological knowhow into orders is not easing.

> Lucas, along with the rest of British manufacturing industry, has been busy with the axe in order to create a profitable base. But volume is now the key, and the demand light seems jammed on amber.

## Vickers' rights

Rolls-Royce Motors acquired something of a reputation in the mid-1970s for frequent visits to the market for money. Now it looks as though Vickers took on this taste for rights issues when it acquired The big diversified engineer-

Overshadowed by second-liners

Annual results due Monday

ist half loss/reduced int. div.

Optimistic trading statement

German sub's impressive figs.

Trading loss/no final div.

Hambly Grove prospects

Good preliminary results

Good 2nd-half recovery

Recent dismal results

Rights issue/mine closedown

Better-than-expected results

Share placing finances U.S. deals

Jackson South oil discovery

Good interim figures

Revived bid hopes

Bid approach

Interim results

Bid discussions

Annual results

tract. As for capital gearing, it has risen slightly.
One pleasant surprise in the preliminary statement is the sharp rise in trading profits of Rolls-Royce Motors from £8.7m to £16.2m. At the time of the merger, there was a lot of scepticism about Rolls' forecast that heavy investment on its new model would start paying off in 1981 but it has proven well-founded.

the week at 159p.

to 39 per cent.

Vickers was giving little away

the money, other than to bring

down its capital gearing from 55

Two years ago, when they

resources and with greatly re-duced gearing, will be better

able to prosper in the future."

The 1981 preliminary results,

published with the rights issue,

indicate that less progress has

been hoped. Pre-tax profits of £24.6m compares with £19.7m in

1980, excluding interest on

nationalisation compensation, But £6m of last year's profit

results from the effect on over-

seas earnings of the lower value of sterling. Another £2.9m

comes from higher compensa-

tion over the Iranian tank con-

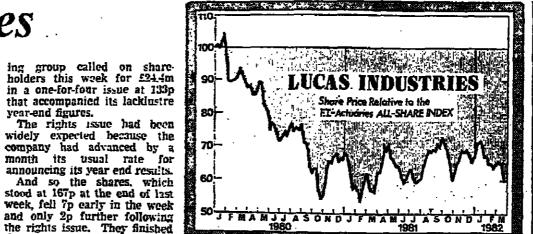
directors argued that

With a return on capital of only 14 per cent, Vickers has some way to go yet to prove the value of the merger. The market capitalisation of £13Sm is less than half the value of net assets and the yield on the new shares nearly 13 per cent. North Sea Blues

#### Burton suits

Burton Group, now make the company. After a series of profit announcements remarkable for figures last week revealed a strong advance in the company's retail clothing business.

A company-wide cost-cutting exercise and expanded product it was oscillating around 300p. policy will be adjusted.



about its reasons for seeking line has added strength to Bur-ton's retail operations. Volume ings makes this judgment seem went up by 10 per cent, without a little harsh. At the peak of any expansion in floor space, its stock market fortunes, were proposing the merger with Rolls-Royce Motors, the Vickers This helped to produce a LASMO was paying no divisparkling 18.7 per cent increase in operating profits in the face of unusually dull trading condibroader based group, backed with substantial financial tions.

Burton's balance sheet is now clean, prompting interest charges to plummet from £3.14m to £0.27m. Another property gain above-the-line gave a further fillip to pre-tax figures which jumped to £14.17m from been made than might have £8.55m.

The company has also benefited from a clear-out of peripheral operations like Ryman and its French operations. The slimmer manufacturing side has reduced its losses and could be back to a break-even point by

the year's end. With all this house-cleaning behind it, it seems a safe bet that the company will be on the prowl for more suitable acquisitions, probably in the retail area where Burton shines best. The market reacted favour-

ably to Burton's good news. putting 15p on the shares during the week so they ended at 174p. The good news in retailing is expected to be maintained in the second half, prompting the market to predict a full-year result of about £22m, ex-

cluding property This puts the shares on a prospective fully-taxed p/e of around 13, which is reasonable for the sector. It is now up to Burton to keep up the pace.

The problems of North Sea Clothes, in the case of the sharply into focus this week by results from LASMO and Shell UK. While oil prices are soft, and the Government is taking above-the-line property credits four-fifths of revenue, the comand below-the-line extraordin- panies claim that future exploitary costs. Burton's interim ation of new fields in the North Sea is looking almost prohibitively expensive.

At one point in 1980 LASMO's share price was \$95p; this week

dends, producing very little oil. and was extremely highly geared. Now there is enough and cash in the balance sheet to pay off the £75m unsecured loan stock, while Ninian is flowing at 300,000 barrels a day, giving

LASMO pre-tax profits of £113.2m in 1981, and a maiden 10p dividend is being paid. Shell UK's profits before tax increased by 44 per cent in 1981, but since the tax bill jumped from £95m to £502m the effect was a 58 per cent fall in historic net income to £158m. In current cost terms, there was

turn-round from profits of £166m to losses of £65m. Dire warnings sprang from figures. According to Shell, the Budget did nothing to ease the North Sea tax burden. The new Advance Petroleum Revenue penalises the early years of

cash flow from a new field; because early revenues are the most important, that exerts a influence disproportionate against the decision to invest. For LASMO, the impact of this argument is going to be felt

as carnings dip when output from Ninian field declines in three or four years' time. And while the oil price remains depressed, projections of the value of LASMO's reserves based on the bounding escalation of prices which brokers so blithely assumed two years ago - must also be scaled back. Pessimistic revaluations of

reserves may justify the slide in LASMO and other North Sea shares in the past year (some others made up some of the lost ground this week). But it is hard to believe in calculations which imply-however professionally they may be executedthat new fields such as "T' Block will never be developed. Far more likely that the Government's depletion-cum-tax

# Before the dawn

## **NEW YORK** RICHARD LAMBERT

THE RELENTLESS decline in share prices has been checked for the moment-but the mood on Wall Street is still far from spring like. After four weeks in a technical bounce from an which all the main share indices had fallen by 5 per cent and more, a rally was well overdue, and only the most committed buils would suggest that this week's price action marked any kind of turning point. Share prices opened strongly on Monday, extending the upturn which had started to emerge at the end of the previous week.

By Tuesday, the Dow had climbed over 30 points in the space of four days trading. There were probably three main explanations for the gain. In the first place, short term

money rates were coming down. The key Federal Funds Rate slipped by about a point during Monday and Tuesday to around 13.5 per cent, and some of the big banks edged down their broker loan rates in response. At the same time it appeared that some buying had materialised when the Dow edged below 800 in the middle of the previous week. Big round index numbers often seem to have some kind of magnetic pull on investors, and although it would be wrong to overplay the psychological angle, brokers did some prearranged institutional

buying at the 300 level. A third explanation for the rally is that the end of March is Quarter Day for the investing institutions. That is when they have to show their portfolios to their trustees and clients-and they like to get rid of their stinkers well beforehand.

Adam Smith, of "Money Game" fame and some entertaining thoughts on the subject in yesterday's Wall Street In notes on "the Journal. Lemming Syndrome" he explains that once a stock starts to collapse it collapses completely, because no institutional manager can afford to show it in his portfolio at the end of the quarter. As long as the stock is not there on April 1, you do not know whether he sold it on January 2 or March 30. The lemmings have certainly had cause to panic this year, and their influence has been particularly clear on the technology sector, where some very high hopes have been dashed by disappointing earnings statements. Until

Amdahl. Digital Control Data, and Honeswell had been taking a hammering, showing declines of well over 50 per cent in some cases.

As the selling pressures started to case up, prices railied sharply. Control Data. for instance, jumped by more than a 10th in a few days. But this seemed to be no more than

oversold position... The general rally momentum as the week progressed, and the hurdles faced by the equity market still seemed as formidable as ever." Thus it was significant that

the fall in interest rates was concentrated very much at the short end of the money market. Long term rates scarcely budged over the week, with the yield on long term Treasury bonds still stuck at around 13.5 per cent. With inflation now ruitning at an annual rate of no more than about 7 per cent. this is an accurate reflection of the growing sense of crisis about looming Budget deficits—a con-cern which is by no means confined to Wall Street.

In addition, there are those who feel that even the short end of the market could be due for some upward pressure on interest rates. Largely for technical reasons, the weekly money supply figures are expected to show some sharp rises in the next month or so—and these, numbers still exercise an hypnotic effect on investors.

It is possible that the equity market has still not fully adjusted itself to the impact of such high real interest rates on the economy. Analysts are still having to revise down their earnings forecasts for key sectors like the steel industry— where Republic Steel this week forecast a big first quarter loss. Moreover, it seems that some investors are already beginning to discount the start of an economic recovery,

For example, the shares of Ford and General Motors have shown sharp increases during recent weeks. And the airline sector has jumped by as much as two fifths from this year's

low point.
Maybe dawn is indeed about to break. But the prospects for dividend growth this year are bleak, and with the equity market yielding under 7 per cent, it seems likely that something will have to happen to the bond market before the first rays of sunshine start to appear.

MONDAY	819.54	+13.89
TUESDAY	· 826.67	+ 7.13
WEDNESDAY	823.34	- 3.33
THURSDAY	. 827.63	- 4.29

transactions to offset the effects

of the losses being made on

current trading.

## THE EXPATRIATE'S GUIDE TO SAVINGS AND INVESTMENT

## A Financial Times Business Publishing handbook

Now in its second edition, this handbook is designed to provide a simple practical guide for the investor working outside the UK. It contains a detailed description of some 286 offshore funds together with a performance record, and a description of several offshore financial centres. Although designed for the man in the street, it will be a handy reference for

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bank managers, stockbrokers and other professional advisers.

## Introduction.

Leaving the UK-an outline of the financial and fiscal affairs to put in order before you leave.

Investment Strategy - guidelines, warnings and a suggested route to painless investing.

Choosing an investment manager.

Choosing a banking centre.

Offshore insurance and pensions.

Exchange controls and witholding taxes.

Offshore Funds-the background to the industry.

Direct investment in equities.

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Eurobonds.

Commodities. UK property.

Investing in property overseas.

UK investments.

Alternative investments.

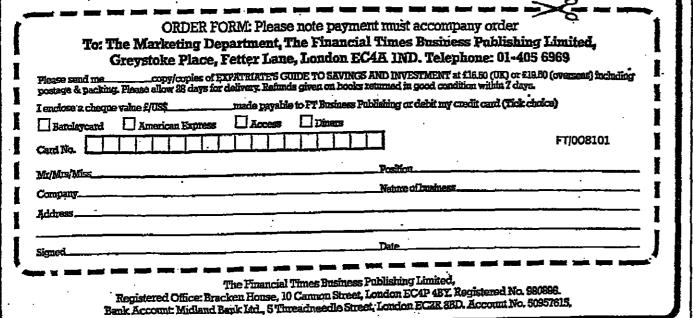
Returning to the UK.

Management groups - business profiles of over 80 companies.

Offshore Funds -

- ★ Bermuda and The Bahamas
- The Cayman Islands
- The Channel Islands ❖ Hong Kong
- The Isle of Man
- \* Luxembourg
- ★ Switzerland Australia, West Germany, Gibraltar,
- The Netherlands, Panama, Republic of Ireland, Singapore, Turks and Caicos, United States and Virgin Islands.

Performance table of Offshore Funds.



# Wounding South Africa's goose

SOUTH AFRICA'S gold mines R1.5m in 1980, and this year's of the world's leading copper copper at the current low have been the goose that laid figure will be considerably producers.

The golden egg, in terms of the higher in the absence of a sharp in George Munroe, chairman the expected profits on these currents are copper at the current low prices, with the aim of using the golden egg, in terms of the higher in the absence of a sharp in George Munroe, chairman the expected profits on these country's economy, for several and sustained upturn in the years. In the tax year 1980-81, when the bullion boom was at its height, they paid R3.6bn in some quarters that Mr Hor(£1.9bn) in tax. This fell to wood might have to announce R2.2bn in 1981-82, and the recent decline in the gold price suggests that the government's tax take from the gold producers in 1982-83 will fall to only about R900m.

This would seem to assume an average bullion price in the next financial year of only about \$300 or so, at the current ex-change rate of 96 U.S. cents to

Gold accounted for almost be laid to rest. Mr Horwood half of South Africa's total export earnings last year at that laid the golden egg, but at R8.3bn, down from R10.1bn in least he has not killed it. the previous 12 months

Gold, platinum and copper were the three metals most in the news this week, with the South African budget's changes in the tax surcharge on gold mines, first half results from Rustenburg Platinum, and annual reports from several leading copper producers.

The share market clearly did not like the tough budget pro-posals from Mr Owen Horwood, South Africa's Finance Minister, and reacted strongly to put a swift end to the minor rally in gold shares which had sent the Gold Mines index up 35.2 points over the previous five trading

index slumped 14.1 points the day after the announcement of a rise from 5 per cent to 15 per cent in the tax surcharge on gold and diamond mines, which already paid a higher rate of tax than companies in South Africa. It is unfortunate that this

extra burden had to be laid on the shoulders of companies already bowed beneath the strains of much lower commodity prices, falling ore grades and escalating operating costs. Nevertheless, the money had

to be raised from somewhere, and the surcharges will have most impact on the lowest-cost producers, bringing about falls some estimates put at up to 15 per cent in distributable profits of such mines as Driefontein Consolidated, Vaal Reefs and

While this will obviously reduce this year's dividends in many cases, it does mean that the South African Government has not totally ahandoned its enlightened attitude towards the taxation of mining com-

The surcharges are expected to raise an extra R115m (£61m) in a full year, and Mr Horwood said some of this would be used to maintain the state aid scheme for marginal gold mines. Five mines applied for a total of R26.9m under this scheme last year, against a total of just

gold price. wood might have to announce some reduction in the scale of state aid. That fear should now

## MINING

GEORGE MILLING-STANLEY

Staying with South Africa, Rustenburg Platinum reported that net profits for the first balf of the financial year to August 31 had fallen by 55 per cent to R28.1m. The company said it is expecting no improvement in the rest of the year, and profits could well decline further "unless a better balance between supply and demand is established at Rusten-

burg's producer price."
The producer price has stood at \$475 (£264) an ounce since August 1980 but the free market price has fallen in that period from well over \$600 to around the \$300 mark.

This dual pricing structure gives the platinum producers several problems. They continued to supply the metal at their posted price even when this was well under half the free market level, and hoped that in return their customers would demonstrate similar loyalty when the positions were

Unfortunately this does not seem to have happened, as Mr Gordon Waddell, Rustenburg's chairman, reports that many customers are restricting their purchases to the minimum levels specified in their contracts. He has already rejected the

idea of cutting the producer price to bring it into closer alignment with the spot market. on the basis that such a move would only serve to depress the free market price even

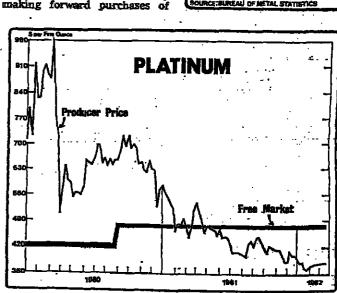
At least Rustenburg is still operating profitably, which is more than can be said for many

of Phelps Dodge of the U.S., said this week that few, if any, of the producers in the U.S. can be profitable at existing prices, and the Rio Tinto-Zinc group's big Bougainville mine in Papua New Guinea admitted in its latest annual report that

it is now running at a loss. The position is not helped by the fact that Bougainville's two main by-products, gold and silver, have also fallen steeply in price over the past year or

The company remains confident, however, that the upturn will be rapid when it eventually comes. Bougainville has demonstrated this confidence

Refined Copper



## UNIT TRUST AND INSURANCE OFFERS

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## FINANCE AND THE FAMILY

# Buying bottles the easy way

WINE EDMUND PENNING-ROWSELL

 $\mathbb{I}_{\mathcal{B}_{N^*}}$ 

un

WINE IS sold differently these days. Time was—and not all that long ago—when it was largely bought by a very small number of discriminating drinkers through occasional personal plains by mercanal plains and the second statement of the second statement o personal visits by customer to merchant. Over a mollifying large glass of sherry the business was transacted in the partners' curtained sanctum. If, as likely, the merchant's office was in London, and the customer, kept his wine, along with his family and his horses, in the country, the visit was one in a series that included others to his tailor and bootmaker. And from all three he exacted considerable credit

Now a very large proportion, probably most, wine is bought off the shelf in the High Street grocery chains and in the offlicences. Moreover, most, we are told, is bought by women, and certainly for cash.

Commercially, no doubt, this is much the most important part of the wine trade-leaving out of consideration the quick-turn-over spirit trade, on which it can probably rely less than it used to do. There is, however, another side of the trade of no ss importance to serious, keen wine drinkers: the fine or viotage wine part. This is certainly a great deal larger than it was, and there are those who are confident that there is a steady flow of aspirant amateurs from the High Street to the

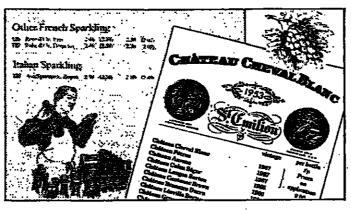
Nevertheless, those merchants who maintain their traditional role of buying vintage wines early, and holding them until they are at least relatively mature, have their problems. The only way to buy these economically is when first available, and this includes modestquality wines as well as wellknown, expensive ones).

Such investment and stockholding is only possible on the ing port vintages of the last 25

what the trade often summarises as "running wines." These vintage-wine-listing firms also need to sell their quick-turnover sherries, vermouths, "house" clarets and inexpensive French, Italian, German or Spanish regional wines. We wine regiona] amateurs should bear this in mind as we drain our last bottle of Côtes du Rhône or Valpolicella! There is no more guaran-tee of the assured continuance of the fine wine trade than of any other. This is not to undervalue or denigrate the wines on the High-Street shelves or the genuine enthusiasm for quality of their professional buyers; but they can only purchase wines for almost immediate sale.

For the traditional wine merthe essential sales weapon is their mailing list and their catalogue, which to be effective in these days of inflation and prices changes needs to be half-yearly. They have been considerably improved in recent years, with much more information and better presentation. Yet customer-selection has become more difficult because of the greatly increased range of wines pouring into this country: Italian, Central and Eastern European, Mediterranean, as well as the recent "invasions" from California, Australia and, now, New Zealand. Frankly, as a result, all too much choice has to be based on price, which is not fair on many of these " new " wines. The merchants themselves have a severe selection problem, and in general they must surely be congratulated on the results. Yet if catalogues are to be of economic cost and readable length, they must be supplemented by the periodical specialised offers that are now common. Here detailed information about the wines can be provided more easily than in

the seasonal catalogue. . But do not many dedicated wine merchants under-estimate the problems of choice and over-estimate their customers, knowledge? Far from all of the latter can reel off the list of classed-growth Médocs, the leadbasis of substantial sales of years, or the best sites on the in Jermyn Street, notable for



Middle Moselle. For me two of the most gratifying lists are the tall slim 80-page one of Corney & Barrow of Helmet Row, EC1, and the Sloane Avenue, S.W.3.

broad 74-page catalogue of Lay & Wheeler of Colchester. Both include a good deal of informa tion, written, one feels, by people whose first consideration is not commercial. Also both are well produced. A runner-up is Adnams of Southwold. In parts this list is indeed so personal that the reader may feel an intruder into the firm's private joys and griefs, such as births of the management's children and the setbacks of staying in a certain Bordeaux hotel. But the wine information

is generous, the style infectious. Other lists are more restrained vet also usefully informative. Among the best of these is Tanners of Shrewsbury, notable for a wide selection of fairly recent claret vintages. Russell & McIver of St.-Mary-at Hill, EC3. has a large-format list that allows detailed comments on most of its wines. Yapp Bros. of Mere, Wiltshire, specialists in Loire and Rhône wines, but now adding a champagne, have always been noteworthy for their descriptive lists, and this seems to have paid off, although sometimes one might feel that one can't see the wines for the

Other firms, however, appear to impress by the sheer weight of choice. Berry Bros. & Rudd devote six pages of their vest-pocket list to clarets. Their neighbours and rivals, in whisky as well as in wine, across St. James's Street, Justerini & Brooks, list 45 clarets of the 1978 vintage; and the amount of capital tied up that this may

unusually long lists of German wines, burgundies and Rhones is clearly aimed at the cogno scenti, and so it must be assumed is the impressively large but noteless one of Fields

Considering its status and indeed the broad contents, the stapled, typewriter-type list of Harrods hardly does it credit. Not all its customers can rely on oral advice and be the " personal shoppers" who are advised as being able to take away their purchases. What might be thought their rival, Fortnum & Mason, produces a more stylish list, even if some of the prices are off-putting (£93.70 for a bottle of Pétrus "71—highest London auction price to date £48.33!).

They do not, however, print the vital information about whether the prices include VAT.
(In fact they do). This is a matter on which there is a great division of practice. Soon inclusion will be compulsory for retail lists, but then it is fashionable nowadays to attract customers by calling one's list wholesale and for these, prices may continue to be VATexclusive. Merchants who carry on two forms of trade, retail and wholesale, on one list, claim that it is much more convenient to give VAT-less prices; and state this opinion though not always prominently. Though not intentionally so, this is near-misleading, and should be carefully looked for; likewise inclusive prices: Army & Navy

the widely varying delivery terms. Among lists to hand, it is worth recommending the following firms for their VAT-Stores, Berry Bros. & Rudd, Dolamore, Findlater, Harrods, Justerini & Brooks, Malmaison. involve no doubt accounts for Henry Townsend of Amersham some steep prices. The discreet and Yapp Bros. For keen pricelist of Loeb's, round the corner watchers that 15 per cent may make quite a difference.

# Snow clearance and grit

BY OUR LEGAL STAFF

In view of the past winter's heavy snowfall, what is the statutory obligation of the local council to grit or clear pavements of snow, so that pedestrians can walk in

pedestrians can want in reasonable safety?
What is the position if a car skids at the traffic lights on ungritted road, crashes, and the driver gets killed? Has the widow, if non-gritting can be established, a claim against the council?

We think that there is absolute obligation on the high-way authority to spread grit on the pavement or to clear it, though an obligation could arise where the snow constitutes a statutory nuisance by

obstructing the pavement. We think that no claim would arise on your second instance, but circumstances could arise in which a claim might exist, e.g., if the road were gritted along all its length, but not on the patch where the accident

## Legacies to minors

In your answer under Legacies to Minors on January 2 did you not overlook Section 42 of the Administration of Estates Act

1925? As to the answer under the right to drain a roof, would not a far better idea than to commence proceedings be physically to disconnect or divert the neighbour's runway or whatever it is called.

whereby the water would go on to his own land? Section 42 of the Administration of Estates Act 1925 was not

overlooked: but as it merely removes the problem one degree by creating a subsidiary trust, we thought it not a suitable course to advise in the circum-We agree that self-help may

be more practical, as you suggest, but it could lead to contentious litigation in which the reader would be placed at a disadvantage because of judicial antipathy to self-help remedy.

## A right to pre-emption

In your reply under February 20 you say this right and right of pre-emption should be limited to 21 years. 1. What is the enactment to this effect and where is the figure of 21 laid down?

2. Would it be legitimate for the deed envisaged to incorporate another contract providing an option, exercisable at any time during the first 21 years, to renew or extend for a period limited to 21 years the pre-emption contract? 1. Section 9 of the Perpetuities and Accumulations Act 1964. 2. No. We think that subsection 9 (2) of the 1964 Act would

## A stake in the home

My wife and I are joint owned of a house worth £50,000-£60,000. My daughter and sou-in-law would like to share the house with us, by buying up to 25 per cent of its value and so give them a stake in the property. We have two other children, and as the house is our main capital asset we would not wish to do anything which would unduly prejudice their inheritance.

We think that you can achieve what you want by an oral declaration of trust dividing the equitable interest into a number or aliquot shares. You can then an equitable interest amounting to 25 per cent to your daughter and son-in-law, Your contract is in fact likely the price being low enough to to be an oral one and the docube exempt from stamp duty.

## Deed of family arrangement

Myself and two sisters were tenants in common of a house occupied by one of them who was unmarried. The resident sister has died intestate without parents or children. The house has a value of about £130,000. We wish to keep the house in the family but I propose to renounce my interest in my deceased sister's share of the property in favour of a half-sister. My sister likewise proposes to renounce her interest in my deceased sister's share in favour of the children of a half-brother. My solicitor advises that a Deed of Family Arrangement

incorporating these wishes will (a) attract stamp duty, on the hasis that the two renunciations represent a single transaction, but (c) that the transfers will not attract or count towards Capital Transfer Tax. (a) and (c) seem inconsistent.(b) seems unreasonable. If (a) and/or (c) is correct is

our objective that will obviate this liability?

We think that the advice is correct if the renouncers are not next entitled on intestacy; but that you may be better off if you and your sister separately assign the two one-sixth shares to which you have become entitled on the intestacy-not in one Deed of Family Arrangement. We think that the transfers will count towards Capital Transfer Tax but will not attract a charge if no major gifts have yet been made by either of you. A simple renunciation of an interest on intestacy before acceptance (so that the person next entitled takes automatically) will not attract stamp

## Contracts and stockbrokers

Contracts issued by one firm of stockbrokers in which I used to deal have the signature one of the partners. Recently this firm was amalgamated with another, and the amalgamated firm issues contracts without any signature at all. Would such a contract without a signature be accepted by a court of law?

ment described as a contract or contract note is only a memor-andum of it. A signature is not essential. If the contract note accords with your understand-ing of the oral contract it will sufficiently serve its purpose as evidence of the agreement. If it purports to be an acceptance of vritten instructions it is desirable for it to be signed or initialled; but even if not, it will suffice so long as the authority to issue it is not denied.

# Estate agents

fees

It is usual practice for an estate agent to charge say 2 per cent for sole agency, but say 2; per cent if other agencies are also instructed. Is this possible in restraint of trade and contrary to Article 85 of EEC legislation?

We think it most unlikely that an English Court would held that the practice which you

No legal responsibility can be accepted by the Financial Times answers given in these All inquiries will be

by post as seen as concerted practice which relates to land within only one member state; as the Article is aimed at agreements and practices which affect trade between member

states. You could however test

the matter by seeking a court

declaration that the practice is avoided by Article 85.

## Outside the Rent Act

I am told the letting to companies, and shorthold tenancies are not "regulated" tenancies. Is this correct? What is the position with regard to such lettings?

It is correct that shorthold tenancies are not regulated tena fair rent to be registered.

They are a new statutory creation under the Housing Act 1980 and may be seen as a hybrid; but they are designed to be outside the statutory prolection as to security of tenure. Lettings to companies are also outside the ambit of the Ren! Act 1977 in relation to security of tenure, but that is because of the inability of a company to occupy a dwelling-house as its residence. Otherwise for rent, premiums etc.) they are regulated tenancies. Moreover the letting must be a bonn fide letting to a company and not a sham, if security of tenure is to be avoided.

## Arbitration v. the Courts

I am preparing to take to achitration a dispute with a builder of our house. Whereas the achitect is quite satisfied that my complaint is justified and supportable as a breach of contract there are reservations as to whether I would receive the same samsfaction from arbitration as from the Courts. Could you please give me any information you have on arhitration and in particular if there is any advice you could give on presenting the claim and the limitations regarding costs and damages:

The area covered by abritration is a very wide one, and we cannot give general advice in the scope of a reply such as this. The practitioners' text book is Russell on Arbitration. describe would be held to be and we suggest that you con-contrary to public policy as sult that in your local library. being in restraint of trade. We On costs you should review the also very much doubt whether process of making a "scaled Article 85 of the Treaty of offer" which you will find dis-Rome has any application to a cussed in that work.

# Rosemary Burr reports on cutting your Capital Gains Tax bill

# And so to bed and breakfast

THE RECENT CHANGES in the Budget have left people in rather a quandry about whether shares ahead of April 5. In the past the decision was relatively simple. You started off with your annual exemption for the first £3,000 of net exable gains. If your gains were higher than this you looked around for assets that had ecreased in price and sold these in order to establish capital losses to offset against your gains

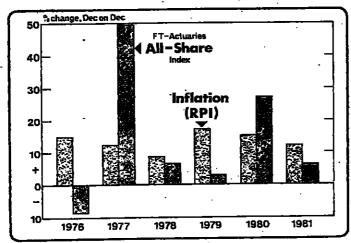
T. CONC

The most common assets treated in this way were shares. The term used for the sale one day and subsequent repurchase is bed and breakfasting. In the past it made serse to bed and breakfast shares standing at a loss as losses carried forward but exemptions cannot. So the balancing act was to take full advantage of exemptions year by year by bed and break-

Net Asset Value

Earrings

Dividends



the gains over and above £3,000. April 6 capital gains will be Life has been made more com- indexed for assets held more plicated by the Chancellor's than one year. This means if

THE ALLIANCE TRUST PLC

RECORD EARNINGS & ASSETS

**RESULTS FOR THE YEAR TO 31ST JANUARY 1982** 

Net Asset Value increased by 22% compared with an average for.

all investment trusts of 13% as published by the Association of

£18m additional investment in overseas equities and currencies

Policy remains directed towards selective investment overseas.

financed by sale of UK equities and Government stock.

Valuation of Assets rises by £37m to £211 million.

Per 25p Ordinary Stock Unit

Investment Trust Companies.

fasting sufficient losses to offset Budget announcement that from

Changeon

1981

+22%

you bought an asset on or before April 5 1981 the indexation clock will start ticking on April 6. Assets bought more recently provisions until they have been held for a year.

Any asset which does not keep pace with inflation cannot be regarded as having produced a capital loss. So the position is still rather uneven. In addition, gains made before April 6 are not index linked. The changes mean it may not

be advisable to bed and breakfast in the same way as the past. Assuming you have unused capital gains exemption, this year it may pay to bed and breakfast gains in order to establish a higher base for indexation. It is best to choose one share with a large gain rather than bed and breakfast several with smaller gains; the aim is to establish the greatest possible proportionate rise in the base price, and also to minimise the dealing costs. If you establish a loss, you will actually reduce the potential benefit of indexation in the

In the following examples, assume inflation over the next year is 10 per cent and the following six months 5 per cent. If you bought shares of Bloggs Engineering at 50p and they are now standing at 30p, what should you do? Suppose you go ahead and bed and breakfast the share at 32p. The shares recover and in 18 months' time when you come to sell they have reached £1.

Under the new system, if you bed and breakfast the shares your starting price will be 32p but indexation will only begin after one year. This means the index linked element will be 1.6p and you will be liable to tax on a gain of 66.4p.

If you decide against bed and

breakfasting then your base is 50p. The indexed element is then 7.5p and the liability would be on a gain of 42½p.

In contrast, your portfolio includes Easy Living Holidays bought two years ago at 300. In line with many holiday shares these have risen in value and now stand at 50p. If you bed and breakfast them and sell in 18 months, at 60p, the indexed gain element is 2.5p and the gain liable to tax is 7.5p.

If you do not bed and breakfast the shares the liability to tax will be more than trebled. The indexed gain element will be 41p and the taxable gain

Oviously these calculations

depend on estimates of inflation and how particular shares move tion cannot be brought forward it is best to make good use of it this year. The exemption rises to £5,000 in the tax year starting April 6, 1982. Remember capital losses can be carried forward but unused exemption cannot.

# DRAMINA

# RECOVER

The new unit trust for investors seeking high rewards from recovery situations

FRAMLINGTON Recovery Trust will aim for maximum capital growth through investment in recovery situations.

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The estimated initial gross starting yield is 4%. However, since the investment policy is to aim for pure capital growth, investors may feel that accumulation units in which the net income is reinvested are more appropriate than income units from which net income is distributed.

The price of units and the income from them can go down as well as up. Units in Framlington Recovery Trust are available at 50p each until 3 pm on Friday 16th April 1982. The minimum initial investment is 1,000 units, which cost £500. From 19th April units will be available at the ruling offer price.

GENERAL INFORMATION plications will be acknowledged; certificates will be t by the registrars, Lloyds Bank Pic, within 42	INITIAL OFFER of units in Framlington Recovery Trust at 50.0p each
s. For the initial offer contract notes are not	To: Framlington Unit Management Limited, 64 London Wall, London EC2M 5NQ
sed; an application form must be used, companied by a cheque. From 19th April units can bought by post or telephone in the usual way. The minimum initial investment is £500. Units may	I'we wish to invest the sum of £(minimum £500) in Frambagton Recovery Trust and enclose a cheque payable to Frambagton Unit Management Limited. I am we are over 18.
bought and sold daily. Prices and yields are slished daily in leading newspapers.	For accumulation units in which net income is reinvested, please tick here
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ners or income units on 15th Mirch and 15th ottember. The first distribution will be on 15th rch 1983.	Full forenames
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# YOUR SAVINGS AND INVESTMENTS-1

Stock Exchange commission and how it affects you

# A bargain for the small investor

STOCK EXCHANGE not for sales, Many firms COUNCIL has just witnessed a already charge higher fees than rare occurrence of institutional this. As one broker argued Goliaths going out to fight in "the Stock Exchange can't support of small investors. As a really order people to lose result of pressure from big in- money, vestors, the Stock Exchange's proposed hike in commission investors is the Council's decirates has been reduced.

Stock Exchange has consulted discretionary. At the moment users of the market about the price increase in a formal way. minimum for deals of £200 or At the cutset last December, less. the proposals were

In the event, the Stock Exproposals. The original plan was gilt purchase will go up by £3.50 to increase commission rates across the board by 7.3 per cent. This has now been pared

Commissions on transactions are now proposed to rise by only 10 per cent, in-stead of the 16.7 per cent brokers outside London who originally suggested. This concentrate on personal means a typical 22,000 equity clients. In addition 70 per cent bargain will cost £3 more.

investors is the new minimum rate. The current minimum is only account for 30 per cent of £7 on both sales and purchases. the value of transactions. The proposed rise to £10 has been agreed on purchases but increases in 1976 some firms

Of equal interest to small

This is the first time that the beneath which commissions are The changes agreed enable brokers to use their discreannounced, many people argued there would be little chance of influencing the outcome.

tion for bargains of £300 or less.

The picture is less happy on gilts where the large buyers have emerged relatively better change has bowed to the weight off than those making small pur-

against its chases. In cash terms a £2,000 whereas a £5m order will increase by £11.25. The brokers were in quandry over fees as about half

the firms rely on private client business—for—the majority of their revenue. There are 150 of the bargains struck on the Of prime importance to small Exchange are on behalf of private clients although these

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good as the next, right?

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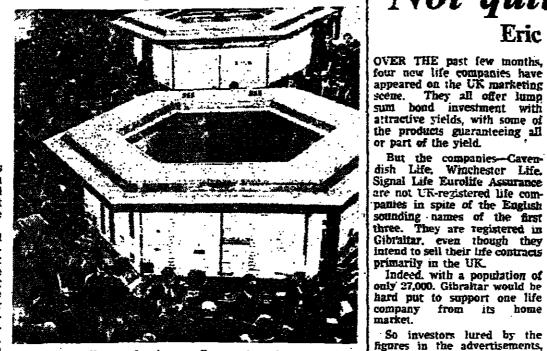
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Naturally, keeping costs down like this helps London Life make

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client business. It is too early to judge the mood of brokers this time but some feel a more restricted type of service will be made available to the small investor by the big City firms. These firms have higher overheads than country brokers due to computers, research per-

Mr Andrew Hugh Smith, a senior partner with Capel Cure (CCM), which derives Myers about half its revenue from private clients, says: "We are really quite happy with the revised rates. I think there is a problem with really small client business which will still be difficult to justify."

CCM has tried to meet the problem head on. The firm has encouraged people with less than £20,000 to opt for unit trusts or a portfolio of unit rusts. Alternatively the brokers

service which is computerised so the costs are kept down. Another method of cost cutting is to encourage clients to use the firm's nominee companies because this reduces the administrative burden.

Hugh Smith thinks more firms will be forced to move in these directions as a result of the proposed commissions. If he is right this will mean small investors who want to run their own portfolio will find it increasingly difficult to find a tame City broker.

The best advice to investors is probably to shop around several firms and find out their minimum charge. The proposals will probably come into effect in mid-summer, so if you want to do any bed and breakfasting before April 5 this will be

Rosemary Burr

# Bonds for cash

ANY INVESTORS who handed nated Chinese bonds will find over sterling bonds to the Coun- little cheer in the report. cil of Foreign Bondholders so it could negotiate their repay-ment with the defaulting authority should check whether they are owed any money. The Council says it is sitting on £150,000 due to bondholders.

The Council cannot trace the

ecipients as in return for the bonds holders were given negotlable certificates of deposits. Usually after the Council announces a settlement most people claim quickly but some. it seems, never hear the news. In its annual report for 1981 published this week the Council hists those bonds which have been negotiated and where sums of money are available to bolders. The Council says it is seeking additional payment from the German Government

Holders of sterling denomi- (01-464 0308),

Certain British claims against China are now being registered but this excludes bonds denominated in non-Chinese currencies. The Chinese Bondholders' Committee says the council "which has kept in close contact with the Foreign Commonwealth Office. understands that when the

information has been processed ... details of all claims, including bonds, will be presented to the Chinese Government for discussion."

If you have queries on sterling bonds issued by overseas institutions or Governments, the address of the Council of Foreign Bondholders is 9-12 (01-236 3641). After April 26 to investigate life companies the address will be 35 High between submissions of the address will be 35 High between submissions of Eurosterling securities—at pre-Street, Bromley, Kent BR1 IEL accounts, nor any power to sent the two FFI 1987 issues—

#### investments and most important there is no protection for policyholders should the life

first find out the names of the auditors, trustees and the con-

sulring actuary, if this is not already given. Then he should

follow this up by getting a detailed account of how the custodian intends to control the

investments and how the

actuary intends to perform his

Most products being offered should warn the investor that

vesting in gilts and gold produc-

production in the U.S. Win-

chester offers a currency and

precious metals investment

bond. But Eurolife offers a

straight five-year guaranteed

income bond yielding 12 per

cent tax free to basic rate

Its auditors are Gibraltar-

The investments will be in

functions.

There is no control over

Not quite as steady as a rock

Eric Short reports on insurance and Gibraltar

So investors lured by the figures in the advertisements, or the patter of the salesmen, company fail as there is in the UK with the Policyholders Protection Act. The other key should stop and ask questions point is that the life company Life assurance selling in the pays no tax. UK enjoys considerable free-

These life companies simply dom from direct authoritative act as post offices, The investor sends his money to Gibraltar. control, a freedom non-existent in most other coun-From there it is usually sent to Instead the authorities the investment managers, often back to the UK. The marketprotect the consumer by controlling the permissible investments of life companies, ing of the company's products is carried out by UK subsiby checking that advertisediaries. However, the assets are held in the name of a ments are not misleading and by monitoring the financial trustee, acting as custodian. health of life companies.

Thus the consumer's interests But these indirect controls lie with the company, its can be largely circumvented by auditors, the trustees and the an off-shore life company, actuary. They have a strong moral responsibility to UK policyholders far above their registered in a country with relaxed controls. This is the situation with Gibraltar-based legal functions. So interested investors should

Insurance companies Gibraltar have to provide annual statements of their financial position—a revenue account and a balance sheet-audited by an accountant who is a member of a professional body, with the same recognition as that accorded by the Department of Trade under the Companies Act. New UK life companies have to submit quarterly returns and annual new business plans.

OVER THE past few months.

appeared on the UK marketing cene. They all offer lump sum bond investment with

attractive yields, with some of the products guaranteeing all

But the companies-Caven-dish Life, Winchester Life.

Signal Life Eurolife Assurance

panies in spite of the English

sounding names of the first

three. They are registered in

Gibraltar, even though they

intend to sell their life contracts

Indeed, with a population of

considering

only 27,000. Gibraitar would be

primarily in the UK.

before

contracts.

the underlying investments are risky. Signal offers a bond in-There must be an actuarial valuation of the company's tion in Canada. Cavendish offers a bond investing in gilts and oil financial position once every five years by an actuary who is a Fellow of the Institute of Actuaries or the Faculty of Actuaries or other recognised body. The UK is moving on to annual valuations this year in line with EEC practice. The auditor and actuary can-

not be changed without prior payers a full point above the approval of the authorities. best from a UK five-year bond. The Gibraltarian Finance and So how does Eurolife check out? Development Secretary stated that the colony concentrates on based. Its trustees are Barciay an initial vetting process of the Bank International (Gibraltar promoters and the managers of management) and its actuaries the life company at the time of are Rodney Barnett and Comregistration. It has no power pany.

remove a chief executive as not and are managed by Inter-

redeemed.

this as a UK company, with full to be carried out for every com-

being fit and proper-as the national Trust Company of Toeria, the Gibraltar subsidiary sponsibility to their actuarial of International Trust Group, a consortium of banks including body and could be called to Barclays, Royal Trust of Canada account for their actions should matters go wrong.

It is possible to give Euro-life a clean bill of health on this information—so necessary for a guaranteed income bond where the prime guarantee must be the life company. But pany. Gibraltar is identified with solid rock; but it also has

#### and the Bank of New York A good pedigree. But the trustees hold the assets in trust and have power to continue to hold such assets until all the related bonds have been The actuaries intend to treat

acress to all financial transactions and information check-out of the terms of the contract

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TAX PLAN

## With London Life, £1,000 a year to former holders of Young loan bonds (1930). can provide you with a pension of £32,896 per annum for life\*and the premium is subject to income tax relief at the highest rate. It's easy to assume that all insurance companies are the same, with each one offering approximately the same terms. But that's not the case at all. London Life is different because, for a start, it never pays a single penny in commission - either to intermediaries or its own staff. What's more, London Life is a mutual company, which means that its

# Sent to Coventry

HOW CAN a cut in interest

be increasing the Extra Interest rate paid on Extra Interest Shares." What the society has actually decided to do is increase the differential over the ordinary share rate for sums under £5,000. The actual return, however, will be lower on April 1 than at present due to the fall in the ordinary share rate. Depositors will be April Fools if they think otherwise. At the moment Coventry

ing the interest rate paid to rently receiving 104 per cent is that there is a 28 days loss savers. Coventry Provident will which is 14 per cent above ordisums above £500 will qualify for the 11 per cent premium which will then amount to 10.25 per cent net, the equivalent of 14.64 per cent to standard rate taxpayers.

If bank and money market rates remain unchanged by April
1 this means the extra share account is more attractive than money market funds and seven-day bank deposits to standard

savers can get their money back straight away without the bother of lengthy notice period." What it does not say

nary rate. From April 1 all drawals. Even with this come above \$500 will smallfu for penalty, the shares are relatively attractive.

Each building society now offers a confusing array of options for savers so it pays to check around. You may find you can get a higher rate from the Coventry Provident if you are prepared to give longer notice period. For example, the Woolwich pays a 2 per cent premium on a minimum of £500 rate taxpayers. provided three months' notice
Coventry Provident argues is given but no interest is paid
that "the real advantage is that on the amount to be withdrawn during the notice period.

rates be good news for both savers and boarowers? Well, the Coventry Provident appears to have done its sums and come up with the answer it can. Others, however, might put a different interpretation on this Provident offers two rates with building society's rate changes.

According to the Coventry investing over £5,000 have open provident: "From April 1, when most other building money which is 1½ per cent above the ordinary rate. Those than £5,000 are cur-

group has £530m under management and is seeking further ingly difficult for investment expansion.

For an initial sum £200,000, plus a deferred amount payable on the value of funds under management on June 30, Britannia has acquired King and Shaxon's gilt-edged funds and its interest in FIRST Managers, which has add to the standard has a control of the st runs a more broadly based bond fund with an international portfolio of government securities.

King and Shaxon was the first discount house to test the market with a gilt-edged off- Fund was the best performing shore fund back in 1971. Its Jersey gilt fund in 1979 and performance has been nothing 1981. A staff of six manage the to shout about as director James Parrish admits. "We've been in the middle of the per-

shore gilt-edged fund has been among the top handful in the sector's performance tables manage gilt portfolios for build holders will be offered free 'Over the past two years and ing societies and overseas banks, switching facilities into three months the Britannia fund Total funds under management Britannia's own Jersey gilt fund. Baker adds "it is highly likely

SOMETHING IS stirring in the and Shaxon fund by about 7 per Last June Allen Harvey and normally placid world of off-cent, says Parrish.

Ross considered buying King shore gilt funds. Britannia Performance apart, the and Shaxon's investment man-Group of Unit Trusts, part of volume of King and Shaxon's agement subsidiary but tenta-Britannia Arrow Holdings, has funds under management never tive inquiries fell on stony bought the fund management really grew sufficiently large to ground. When the group took subsidiary of King and Shaxson, make the enterprise cost effectover Clive Discount gilt-edged known for its unit trusts. The draw from investment manage- in any serious acquisition talks with King and Shaxon.

As it turned out Britannia agreed to buy the fund man-agement subsidiary, lock, stock and staff. "In a growing business" argues Britannia director Peter Baker "there are career opportunities for everyone." Baker says Parrish has "the

important task of building up owns 54 per cent of the trust's group in Jersey with funds of holding company with the rest about £100m and a staff of 36.

As for the rest of King and Shaxon's fund management activities, the future is less clear. By far and away the largest fund was King and Shaxon Gilt Fund Jersey with £20m of investors' money. Unit holders will be offered free



that we will be offering holders of King and Shaxon Gilt Fund rsey a merger scheme involving Britannia Jersey Gilt Fund." Details have yet to be threshed out. The King and Shaxon fund pays gross while Britannia's investors receive

It is too early to say what fate awaits the gult-edged fund in Guernsey. But it looks as if the

Even before the King and Shaxon acquisition, Britannia was the largest management The acquisition has now consolidated this position.

management groups. Baker says "we are interested in expanding through organic growth and acquisitions. To like to buy another investment management group this week provided the price is right but there are none on the market."

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# Britannia shops in Jersey

management."

formance tables," he says.
In contrast Britannia's off-

the discount house.

Britannia Arrow, resurrected King and Shaxon, which had from the collapse of Slater Walker Securities, is best discount for its property of the collapse ment business as it is increasservices to be profitable with relatively modest sums under

> The past few years have witnessed the gradual with-drawal of most of the discount not only remains in the field but October increased its exposure by acquiring the funds of another discount house, Clive

Allen Harvey and Ross Gilt Fund was the best performing group's two Jersey funds which total around £18m. Mike Lawrence, the managing director of Allen Harvey and Ross Investment Management says the group "is quite committed to these funds. We also mitted to these funds. We also manage gilt portfolios for build-

funds it did not agree to employ the staff. This stance on redundancies would probably have been a stumbling block

their dividends net.

First International Reserves Securities Trust." After the acquisiton of King and Shaxon's fund management, Britannia holding company with the rest of the equity in the hands of European banks. Funds under management total about £1.5m.

Isle of Man fund, which is a more tiddler, will be left unchanged. Baker says "an Isle of Man fund makes a useful addition to our range."

Britannia is currently shopping around for other invest-

# YOUR SAVINGS AND INVESTMENTS-2

Rosemary Burr looks at a new way to buy British

# The Framlington Eight

year to buy British, then recovery funds may be the place for some of your money. This week Framlington, one of the industry's most successful

in the UK. Antony Milford, the trust's manager and a partner at Laurence Prust and Co. the brokers, says "about 75 per cent will be in the UK and a quarter may well go into the U.S." He thinks it is a "little early" to go into Australia but will be keeping a watchful eye on progress in the Antipodes.

Milford won his laurels man

Milford won his laurels manthe top five in their respec-tive sector performance tables over the year to January 4 1982, according to Money Manage-

year to buy British, then recovery funds may be the place for some of your money. This week Framilington one of the industry's most successful unit trust groups, launched its eighth fund.

To begin with the Recovery Trust will primarily be invested the overseas."

"At certain point of cycle we will, ties of exceptional stocks tend to be high yielding, the trust will be geared to Australian mining shares capital growth. The estimated gross starting yield is 4 per According to Milford: "Up to a third of the portfolio could be overseas."

There is a 5 per cent initial charge and the minimum investment is £500.

The annual management fee

The idea behind the fund is simple but picking recovery shares is less easy. Milford says, "we are not just going to buy a share because it is depressed but because it has genuine recovery potential."

The group admits not all the chosen companies will nick the group has been able to the gr chosen companies will pick themselves up off the floor but aging two of the group's funds, argues "a wide spread of re-International Growth and Income. Both trusts ended in unit trust to "strug off the occasional casualty."

Most recovery funds are full of UK shares but Milford expects Framkington's portfolio to

ector of Framlington, explains that the group has been able to keep its management fees down as it does not pay the 13 per cent marketing allowance to intermediaries.

Forty-year-old Milford believes "there will be a lot of
voice among the bigger unit
trust groups in its staunch ob-

he thinks investors have bene-

charges are a direct benefit and have helped Framlington win its spurs in the industry's performance tables. The group won the accolade of number one management group in 1981 from Money Management this mooth.

of huge inflows and outflows of funds as intermediaries switch clients in bulk has aided the group's performance. "Only one a unit," says Miller.

As to the size of the new fund, an in-house sweepstake shows quite a wide range of expectations among the group's staff. Officially, Milford says "we well be very disappointed if we do not get £2m. If market conditions remain much as they are now, we hope for considerably more.

Framlington has pretty tough



Mr Anthony Milford

seven and five year periods to February 1982 according to Money Management. Miller says if we do half as well as M&G, we will have done very well

FRAMLINGTON FUNDS UNDER MANAGEMENT

# What the Butler sees

MONEY MARKET FUNDS

deposited.

chequebook.

Interest is paid quarterly so

existing depositors will notice the change between April 19

Chequebook also provided. † As at 25.3.82. The rate

and is i per cent beneath London Inter-bank rate

PHOUSANDS OF depositors who took advantage of United Dominions Trust's generous terms under its so-called average rate scheme are likely to be feeling unhappy this week. For the finance house has just UDT restarted the scheme after a six months lapse and has cut the return by the equivalent of 1 per cent.

Under the scheme, depositors benefit from wholesale money market rates in the same way as they do with money market funds. In the past UDT paid depositors ! per cent above Longtal rate during the pre-ceeding week adjusted to the nearest i per cent. The Longtal rate is the average of dealing rates for seven days' notice funds in the local authority market. The rate is calculated for UDT each Monday morning by brokers Butler Till.

The scheme proved tremendously popular and deposits rose to more than £100m. Last available on the money market funds from Tyndall Group and Simco. The Tyndall Fund has the added attraction of a September UDT decided to sop accepting new deposits for the scheme. Treasurer Simon Ball explains that UDT "had more seven-day money as a percentage of our total book than we

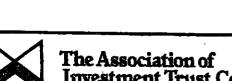
This week UDT has intro- and July 19. Ball says "we duced a revised version of the scheme which is less attractive expect withdrawals just because people are no longer getting a premium. On the other hand to depositors than the original we are hoping to attract a reasonable flow of funds." All but still offers more competitive rates than building societies or seven-day bank deposits to the standard rate taxpayer. The plan is to pay depositors ! per in all, he will be satisfied if the scheme treads water. "We will be very pleased if after the

cent beneath Longtal. The rate this week is 13; per cent, which is marginally below the rates

Changes we come out at £100m again."

The minimum deposit remains at £5.000 but the maxium has been increased from £100,000 to £150.000. Withdrawals must be for at least £1.000. Although depositors now have the option of rolling this up.

Rosemary Burr



# RUST TABLE

on information supplied by the compan named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

X	The Association of Investment Trust Co			7	H					TM	<del></del>	
Total Assets	us at close of business on Monday 22nd Me	arch 1982 T	<del>                                     </del>	Net	G		6th Feb ical Spr		162	Total Return on N.A.V.	Total Assets	as at close of business on Mondo
less current liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4) %	Asset Value (5) pence	-	Nth. Amer.	Japan 181		Gearing Factor (10) base = 100	over 5 years to 26.2.82 (11) base=100	less current liabilities (1) £ million	Company (2)
206 163 55 88 106 7	VALUATION MONTHLY Alliance Trust. British Invest, Trust. First Scottish American Trust. Great Northern Invest. Trust. Investors Capital Trust. New Darien Oil Trust.	284 184 125 137 105 60	5.7 6.9 5.5 6.9 4.3 2.4	399 255 166 178 149	52 63 59 64 41	36 30 29 18 36 85	6 6 11 9 17	6 1 9 6	96 - 88 - 101 - 94 - 98 - 78	1S2 167 177 184 166 †	39 44 54 6 5	Kleinwort Benson (continued) Brunner Invest. Trust Charter Trust & Agency English & New York Trust Family Invest. Trust Jos Holdings London Prudential Invest. Tr
65 24 15 170 74 130 68 4 108	Northern American Trust Co. River Plate & General Invest. Trust.  Save & Prosper Linked Invest. Trust. Scottish Invest. Trust. Scottish Northern Invest. Trust. Scottish Vinited Investors. Second Alliance Trust Shires Invest Co. United States Debenture Corporation	135 111 110 130 89 50 240 129	5.3 7.1 5.1 5.5 4.6 5.5 13.1 7.8	180 153 199 181 131 69 341 153	58 74 100 41 62 32 51 100	29 10  36 33 -41 36  29	12 - 10 2 10 6	16  13 3 17 7	105 98 158 97 107 104 97 89	181 236 173 177 198 168 163 173	69 63 49 64 96 26 31	Merchants Trust Lazard Bros. & Co. Ltd. Raeburn Invest. Trust Ronnney Trust Murray Johnstone Ltd. Murray Caledonian Invest. Tr Murray Glydesdale Invest. Tr Murray Glendevon Invest. Tr Murray Northern Invest. Tru
160 78 16 8 4	Baillie Gifford & Co. Scottish Mortgage & Trust. Monks Invest. Trust. Winterbottom Energy Trust. Baillie Gifford Japan Trust. Mid Wynd International Invest. Trust. Baring Bros. & Co. Ltd. Outwich Invest. Trust.	151 69 53 77 53	5.0 5.0 1.8 0.0 4.6	211 95 61 84 70	71 42 33 70 - 22	35 38 87 41	14 18 	9 11 6 - 13	101 103 91 70 91	† 174 175 140 † †	109 134• 16 42 182• 28	Murray Western Invest. Trus Rivermoor Management Servic London Trust Co. Moorside Trust. River & Mercantile Trust. J. Rothschild Invest. Manageme RIT Ltd. Allsa Invest. Trust
34 9 4 60 84 12 95	Tribune Invest. Trust. Drayton Montagu Portfolio Mngt. Ltd. British Indust. & Gen. Invest. Trust City & Foreign Invest. Co. Drayton Commercial Invest. Co. Drayton Consolidated Trust Drayton Far Eastern Trust. Drayton Premier Invest. Trust.	96 133 77 151 161 62 193	4.5 5.4 0.0 5.2 7.0 2.9 7.9	134 171 92 215 238 71 300	46 2 52 58 8 60	31 15 98 21 16 5	12 22  14 14 39 12	17 17 13 12 48	100 97 81 91 94 83 91	172 153 † 157 157 152 178 147	30 40 66 40 99•	Precious Metals Trust.  J. Henry Schroder Wagg Group Ashdown Invest. Trust Broadstone Invest. Trust Continental & Industrial Trust Trans-Oceanic Trust Stewart Fund Managers Ltd. Scottish American Invest. Co.
17 7 18 16 14 43	English and International Trust Montagu Boston Invest. Trust xCity and Commercial Invest. Trust xDualvest Ltd. xFundinvest Ltd. xTriplevest Ltd. East of Scotland Invest. Managers Ltd. Aberdeen Trust	118 55 282 480 124 370	6.7	157 69 340 563 170 494	61 10 95 75 93 73	18 90 4 7 4 10	- 11 - 1 2 2 1	10 - 16 1 16	95 81 142 126 126 134	163 † † † † . 204	13 67 152	Stewart Enterprise Invest, Co Throgrorton Invest, Managem xThrogrorton Secured Growth Throgrorton Trust Touche Remnant & Co. Atlas Electric & General Trust Bankers' Invest, Trust CLRP Invest, Trust
61 78 20 18 3 11	Edinburgh Fund Managers Ltd. American Trust. Crescent Japan Invest. Trust. General Scottish Trust. New Australia Invest. Trust New Tokyo Invest. Trust Wennyss Invest. Trust Electra House Group	61 280 60 76 102 370	4.9° 0.8 7.4 2.6 0.0 7.7	85 300 80 68 113 444	43 62 - 55	56 24 - - 27	100 7 100 -	1 - 7 100 - 18	100 98 102 100 95 81	187 190 197 † †	22 42 56 43 251 52 73 51 93	Cedar Invest. Trust. City of London Trust Continental Union Trust Industrial & General Trust. International Invest. Trust. Sphere Invest. Trust. Trust Union. Trustees Corporation
130° 363 45 33 32 6	Electra Invest. Trust. Globe Invest. Trust. Temple Bar Invest. Trust. F& C Group Alliance Invest. Co Cardinal Invest. Trust. F& C Eurotrust. Foreign & Colonial Invest. Trust	56 138 120 89 131 51 61	7.6 7.8 9.4 4.3 5.4 4.1 4.8	72 186 153 120 179 63 86	55 62 93 58 60 15	36 23 5 17 17 2 22	16 5 -	9 11 2 9 18 83	107 107 97 108 107 111 109	211 198 185 231 209 122 197	3 3 26 31	Williams & Glyn's Bank Ltd. Atlanta, Baltimore & Chicago. West Coast & Texas Regional. VALUATION THREE MONTHLY City Financial Administration L "Investing in Success" Equitic General Funds Investment To
258 42 1 37 17 15	General Investors & Trustees Fidelity International **Cystic Fibrosis Research Invest. Trust Robert Fleming Investment Mugt. Ltd. Capital & National Trust Claverhouse Invest. Trust Crossfriars Trust	169 99 172 127 118 61	5.3  5.8* 7.4 7.9 5.1	232 134 238 171 154 80	55 91 70 99 99 88	22 15 3 15 -	5 - -	25 2 10 1	108 155 99 99 92 101	† † 189 256 223 351	15 38 NOTES TO TH	
10 81 48 34 64 135 52 41 98	Fledgeling Investments Guardian Invest. Trust Co. London & Holyrood Trust London & Montrose Invest. Trust London & Provincial Trust Mercantile Invest. Trust Sterling Trust Technology Invest. Trust United British Securities Trust United States & Goneral Trust Corp.	111 159 118 170 57 221 156 161 306	5.1 6.2 6.3 6.5 6.5 6.3 6.4 6.5 6.4	157 218 142 202 83 305 205 221 366	73 67 59 59 51 66 60 48 73	10 19 23 25 30 20 29 30	11. 4 6 4 7 8 10 5	2 6 10 12 12 13 6 1 16	100 99 95 97 97 97 99 99	191 184 182 176 206 170 189 179	Applied to Ord S. Does not melu More than one More than 2 included atdir ac Adjusted forse ar Adjusted forsi (a) Cols, 1, 3 to 5	
32 1 8 20 11	GT Management Ltd.  Berry Trust.  xChild Health Research Invest. Trust.  GT Global Recovery Invest. Trust.  GT Japan Invest. Trust  Northern Securities Trust  Gartmore Investment Mngt. Ltd.  xAltifund Ltd.  Anglo-Scottish Invest. Trust	156 146 70 290 242 191 67	1.5 2.2 2.6 0.3 5.1	183 146 82 317 307 232 90	41 45 51 19 46 46	23 14 23 2 24 24	19 22 7 84 19	17 19 19 4 11 3	96 93 83 84 93 122 104	279 † † 212 263 269 192	(b) Cols. 1, 5	indicated for the color of the
32 37 11 7 11 29 15 20	English & Scottish Investors Group Investors London & Gartmore Invest. Trust London & Lemnox Invest. Trust London & Lemond Invest. Trust London & Strathchyde Trust Meldrum Invest. Trust  Strathchyde Trust  Meldrum Invest. Trust  Strathchyde Trust  Meldrum Invest. Trust  Strathchyde Trust	60 102 114 44 103 72 75	4.3° 4.3 1.9 6.1 5.5 4.4 6.6	84 133 141 62 145 89 99	54 43 50 57 61 69 60 95	29 41 21 27 27 31 2	13 6 9 - 2 - -	15 3 33 12 2 9 3	105 97 117 100 104 106 100	213 215 172 174 198 188 247	The total reb excluding tex of substantially dif-	RYNOTES  a statistics and care in interpretation um statistic, which adjusts the net a redit, distributed during the period ferent capital growth and dividend od of five years provides a good indicat and cover a traditional bull and bear
96 25 115 16 87 85	Scottish National Trust Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockholders Trust General Stockholders Invest. Trust. Lake View Invest. Trust. Stockholders Invest. Trust. Hambro Group Bishopsgate Trust	74 81 156 137 134 85	4.5 4.9 3.7 4.0 4.0	98 111 208 180 180	58 56 45 46 30	29 17 38 13 54	17 10 23 9	13 10 7 19 7	99 96 103 96 99	177 188 178 192 183	period and recontrotal return figure the base date or or a sector of the distribution of a prelative performs  While the total	return statistic, if used with care, provi
30 6 73° 8 172 30 9	City of Oxford Invest. Trust Hambros Invest. Trust xRosedimond Invest. Trust thenderson Administration Ltd. Witan Invest. Co. Electric & General Invest. Co. Greenfriar Invest. Co.	106 .85 143 69 110 180	7.4 5.0 	140 123 179 96 158 224 114	99 49 100 50 52 46 91	1 43 - 25 32 24 -	20 9 19	- 3 - 5 7 11 9	101 108 - 103 96 105 100	250 239 244 202 192 246 252		strict September of the company
14 30 178 8 45	Philip Hill (Management) Ltn. General & Commercial Invest. Trust. General Consolidated Invest. Trust. Philip Hill Invest. Trust Moorgate Invest. Trust. Nineteen Twenty-Eight Invest. Trust. Industrial & Commercial Fin. Corpn. Ltd.	220 118 132 154 87 91	6.1 7.7 6.6 6.9 7.3 7.5 6.0	260 159 179 179 119 124 140	70 67 74 88 57 75	25 26 22 8 38 12	11111	5 7 4 4 5 13	97 98 95 96 93 91	194 204 219 291 170 239 864		isis EDI
9 91 122 58 41 6 38	North British Canadian Invest, Co.  Ivory & Sime I ad.  Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Independent Invest, Co. Japan Assets Trust Viking Resources Trust	58 95 94 128 18 72	0.6s 6.6 1.3 0.6 0.0	74 123 116 147 20 86	55 36 19 27 80 9	42 56 68 70 - 88	- - 7 - 92	3 6 6 3 -3	91 103 115 94 86 108	360 187 223 † †		Pleas Name
	Kicinwort Benson Investment Mngt. Ltd.  British American & General Trust.	52	6.9	70	54	81	10	5	94	† .	ĺ	stockb

British American & General Trust. . . .

as at close of business on Monday 22nd March 1982						as at	26th Feb	ruary I	982	Total Return
Total Assets				Net	Ge	ographi	cal Spre	ad		on N.A.V.
less current	Company	Share		Asset		Nth.			Gearing	over 5 years
liabilities	Company.	Price	Yield	Value	UK	\mer	Japan	Other	Factor	to 26.2.82
ιŢι	(2)	13)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
£million		יטויאן	90	pener	14,0	P <sub>a</sub>	P <sub>it</sub>	e,	base =100	base=100
										_
39	Kleinwort Benson (continued) Brunner Invest, Trust	- I	5.7	102	50	33	9	8	97	+
44	Charter Trust & Agency	75 77	6.4	106	62	25	8	5	99	l i l
54	English & New York Trust	96	6.2	132	54	32	7	7	95	<del> </del>
6	Family Invest. Trust	106	8.1	136	98	1	-	1	94	1 † 1
5	Jos Holdings	72	6,8	93	77	12	<u>8</u>	3 ,	99	230
9	London Prudential Invest. Trust	104	6.7	142	68	21	7	4	97 92	222
69	Merchants Trust	98	6.1	134	57	27	10	6	92	191
63	Raeburn Invest. Trust	161	6.1	230	58	30	6	6	94	170
49	Romney Trust	116	5.4	161	30	41	18	11	101	169
	Murray Johnstone Ltd.					_				[ ·
64	Murray Caledonian Invest, Trust	76	7.5*	102	60	22	9	9	101	191
96	Murray Clydesdale Invest. Trust	62	4.0*	98	45	36	13	6	102	175
26 31	Murray Glendevon Invest. Trust	139	.2.8* 3.4*	183 107	51 30	33 29	10 20	6 21	104 99	184 177
109	Murray Northern Invest. Trust  Murray Western Invest. Trust	77 80	1.4	117	43	40	12	5	99	177
100	Rivermoor Management Services Ltd.	~	72.7	111	75		_			
134•	London Trust Co	74	6,7	104	63	19	-	18	118	242
16	Moorside Trust	68	7.4	82	52	39	1	8.	93	180
42	River & Mercantile Trust	124	8.6	170	74	9	6	11	98	219
200-	J. Rothschild Invest. Management Ltd.			450	600		70	4.	72	264
182• 28	RIT Ltd Ailsa Invest Trust	376 42	5.3 5.4	476 55	60□ 49	22□ 28	15	11 8	83	1 - <u>.                                    </u>
e e	Precious Metals Trust.	70	0.0	76	370	41		22	60	<del> </del>
	J. Henry Schroder Wage Group		4.0	l '	,	**				1 ' 1
30	Ashdown Invest. Trust	185	5.1	266	50	40	8	2	92	182
40	Broadstone Invest. Trust	194	5.5	282	48	42	6	4	96	187
66	Continental & Industrial Trust	263	6.3	376	53	44		3	100 92	175
40	Trans-Oceanic Trust Stewart Fund Managers Ltd.	78	4.6	108	37	46	10	7	92	183
99●・	Scottish American Invest. Co.	135	4.7	177	52	34	5	9	. 95	231
40	Stewart Enterprise Invest, Co.	32	1.8	36	73□	15		12	45	Ť
_	Throgreorton luvest, Management Ltd.						i	_		,
13	xThrogmorton Secured Growth Trust	134		202	100	-	-	-		165
67 .	Throgmorton Trust	116	7.4	153	99	1	-	-	· 103	304
152	Touche Remnant & Co. Atlas Electric & General Trust	89	5.3	132	63	20	7	10	102	220
44	Bankers' Invest. Trust	- S6	6.5	112	72	18	5	5	101	196
23	CLRP Invest. Trust.	107	4.7	139	61	16	Š	18	106	203
42	Cedar Invest. Trust.	106	6.2	125	70	11	6	13	92	191
56	City of London Trust	82	7.7	113	94	3	~ I	_3	90	212
43 251	Continental Union Trust	166	5.4	224	56	29	4	11.	102 106	183
52 52	Industrial & General Trust. International Invest. Trust.	74 100	5.8 5.9	108 140	66 72	17 15	8	10 5	106	205 180
73	Sphere Invest. Trust.	158	5.7	227	65	22	6	7	108	195
51	Trust Union	78	5.6	110	63	20	8	9	105	207
93	Trustees Corporation	68	6.2	98	74	12	4	10	106	214
ا ہا	Williams & Glyn's Bank Ltd.		ایما				1	•		
3 3	Atlanta, Baltimore & Chicago	67	2.1	83	150	85	-	- [	93	142 135
١	West Coast & Texas Regional	83	2.2	96	120	88	-	- 1	95	142
	VALUATION:THREE MONTHLY	1		1			.	- 1		1
	City Financial Administration Ltd.				ا ــــــــــــــــــــــــــــــــــــ	ا ا		ا ہ		· [
26	"Investing in Success" Equities	259	2.8	318	32	40	20 30	8 9	123	211
31	General Funds Investment Trust East of Scotland Invest. Managers Ltd.	278	4.1	368	44	17	JU	9	117	223
15	Dominion & General Trust	270	5.7	337	60	33	4	3	97	170
36	Pentland Invest. Trust	165	5.5	213	59	28	5	8	101	179
	1									

- ary only. quity investments. es or other assets

(e) Col. 10

(d) Cols. 6 to 9

(D Cols. 5, 11

revenue account tiams are excluded, Based on last declared dividend o firm forecast, plus tax credit, to nearest 0.1 per cent.

Percentages of total assets less cur-rent habilities. Currence halances are allocated to the relevant geo-graphical sector. The gouring factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet Investment Trusts today.

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not

INDICES OF FIVE YEAR TOTAL RETURN

General Trust Average F.T.-Actuaries All Share Standard & Poors Composite \*Capital International World

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

care in interpretation hich adjusts the net asset values for dividends, ed during the period, enables companies with growth and dividend policies to be more fairly provides a good indication of trends and, in normal reditional bull and bear market in the major stock

exed from a base of 100 at the commencement of the sent between two particular dates. Any particular affected by exceptional factors, operative at either , which were influencing the stock market generally sich the company was interested. The geographical sany's portfelio should be considered in assessing its

if used with care, provides a valuable guide to past parison of one company with another, or the trust

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General

Calculation of NAV In order to avoid a plethora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and Accounts.

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for competative purposes.

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Hack Investment Consultants Ltd., Suite 110, Walmer House, 296. Regent Street, London W1B 5HD

## **PROPERTY**

# A good time to buy London luxury homes

BY JUNE FIELD

how many expensive new and renovated properties in London do we need to satisfy demand?" It went on to query whether the demand was still buoyant, and where was it coming from?

and more central London rties at top prices coming on to the market, and in the main, finding ready buyers. The last three months have been the best we have had for a long time." insists Mr Timothy Simond who runs Mistral, the Burnsall Street King's Road, Chelsea, estate agents.

"We are selling the interesting and the unusual, in a price range generally £100,000 to £235,000-plus. People are realiswill never be so cheap again. I am confident that this year will be a good one with the movement in the market continu-

distinctive restored house with guest accommodation, decorated Aylesford, another King's Oriental-style, in Glebe Place in Road agent, has achieved conthe heart of Old Chelsea, siderable success in The Boltons £295,000 freehold; and an area of London. Director Mr elegant two-bedroomed awart- Audrew Langton says that the ment with a large living-room sought-after Gilston Road opening on to a pretty patio, houses with their handsome EX9,500 for a 99-year lease in gardens, the elegant tree-lined Warwick Square. SW1. Mistral's speciality is selling some of the large old London houses which have been rescued from the ravages of multi-occupation, and A Greek family bought 27 turned back into elegant family. Gilston Road about 18 months homes by Mrs Davina Phillips' ago for just under £400,000: company, Davina Taylor 13 Tregunter Road, with its

modest way in 1970 by buying a an American businessman small property in Hampstead bought number 37. Now Aylesbank, borrowing another £2,500 Gilston Road, double-fronted to complete the purchase. When period house surrounded by she had almost finished decorate large gardens, for sale at ing it (at the cost of another £650,000. £3.500), a couple saw it and offered her £15,000. She then took on a larger loan, and house overlooking Kenwood Park, and reneated the process, huying for £54,000, and selling was an untapoed market of

SOME FOUR YEARS ago this good standard of renovation, are generally in the top bracket column posed the question "Just" and quality furnishing. "I love (last summer one of the elegant house where necessary," she says. "Every house has a purpose in life, which gives it Agents for the Chester Square character. I like to choose house are W. A. Ellis of Brompplaces which I feel I could live ton Road, and Mistral. Much the same questions in myself, and they all tend to could be asked today with more have large studios which are and natural wood, brass and old

furniture. lives up to this description, has just been sold to "a Rolling Stone," in the region of £275,000. Miss Avril J. Butt of De Groot Collis of Knightsbridge, through whom the place was sold, confirms that the luxury London ing that these sort of properties market has been steady for will never be so cheap again. I some months "completely going against general market conditions, but it is the prime and the good that sells." Next week De Groot Collis and Sturgis and Current offerings include a Son are launching another topfive-bedroomed market development at 99. Park

Tregunter Road, and the attractive houses in The Boltons themselves, are all being shown to clients with renewed interest. indoor swimming pool, was sold Davina Phillips started in a to a Nigerian, and last summer £5,000 drawn from her ford has the White Lodge, 12

In sought-after Chester Square, Mr John Green of each. City and St James's Securities bought a bigger neo-Georgian recently finished another of his spectacular remodelling projects. One of the rare "key" houses in this most desirable for £75,000. "I felt that there of Belgravia squares, on a Grosvenor Estate lease of about clients who wished to live well 60 years, the detailed floor plan in London, but who did not have of the seven-bedroom, six-baththe time to convert their houses room property featured in the to their needs, or to spend time sales brochure shows a Rollsaway from their business mak- Royce and Mini in the garage, decisions about redecora- expected accoutrements of someone who can afford ion." someone who can afford Her philosophy is to provide a £975,000. Mr Green's projects

to move walls and expand a apartments in two of his refurbished period houses in Eaton Place was on offer for £485,000). Hampton and Sons of Arling-

ton Street, SW1, report that wonderful for entertaining, light 60-70 per cent of purchasers in walls, lots of beamed ceilings the higher bracket are from overseas, covering a wide spectrum of nationalities, including Davina's latest project in interest from Hong Kong. Singa-Mulberry Walk, SW3, whose pore, Malaysia, Australasia and the Middle East, as well as the Middle East, as well as Western Europe and the U.S.: "For instance, the strength of the dollar against the pound during the summer months last year substantially reduced the price of properties sold to Americans and other nationalities from countries with dollarrelated currencies," says Mr Adrian Wright

An example of this thriving international market is six large flats that Hampton's have recently sold to overseas buyers Grosvenor Square at prices between £250,000 and £685,000. In one case recently, the sale of an apartment in excess of £650,000 involved a contract race between two purchasers, while in two new developments, The Terraces and Prince Regent Court, in St John's Wood, there have been 15 sales in the £200,000 to £400,000 bracket.

The two developers are London and Leeds Investments, a wholly-owned subsidiary of the Ladbroke Group, and a banking and development consortium from Kuwait.

South Lodge houses in Trevor Place. Knighsbridge, one of the few prime new developments that central London has seen for a number of years, first marketed by Hampton's in 1979, this country which sell at an is now at last virutally sold out. average price of £30,000, and Sales have just been agreed on two of the remaining three Solar Energy House at the houses in excess of £500,000 Milton Keynes "Homeworld"

Chestertons' Kensington office also report an increasingly lively market for the larger and well-situated houses in their area. Says Mr David Pallot: subsidiary, T. Headley, has "Around the £im mark, buyers carefully supervised the con-have been found in days and version work," says Mr Michael weeks rather than months, pro- Harper of Chestertons, 116, viding vendors have not been Kensington High Street, W8, secking patently excessive

As many of their current offerings have price tags of well over flm, one might well be tempted to ask how much Norwegian companies.



This 5 bedroom, 2 bathroom house in Illchester Place, directly onto Holland Park. with an open aspect towards the Orangery, is £650,000 for a lease to june 24, 2055, plus carpets. curtains and kitchen equipment Details David Pallot, Chestertons, 116 Kensington High Street, ndon, W8, and Knight Frank and

more excessive can one get? The latest units to go on the market are those at 21. Kensington Court, W8, a listed period house which has been converted into four apartments and a penthouse. The developers are Abbey Properties, part of Abbey Ltd. a Dublin-based group with a turnover last year of over £59m, and a pre-tax profit of nearly £3.6m. Abbey Properties are currently building about 600 houses a year in were responsible for a special 1981 exhibition.

"The red-velopment of 21, Kensington Court is their first venture into the central London residential market, and their who are marketing the apartments at prices from £110,000 to £128,500. The second floor apartment and the penthouse



The Boltons, has been described as "London's prettlest house."

Details Timothy Simond, Mistral, Blenheim House, Burnsell Street,
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for the freehold

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## **LEISURE**

It all depends on what you mean by golf...

# From P. R. to Gleneagles

TRAVEL

ROGER PAUL

IT ALL DEPENDS, as Professor Joad might have said, on what you mean by holiday golf. For instance, I once played 18 holes before breakfast, got round in 70 and felt so pleased and proud of myself that no one could do anything wrong for the rest of the trip. The fact that the course measured only 4,000 yards and was in the back garden of the La Toc Hotel in St Lucia was wilfully submerged beneath the fact of a net 58.

That, probably, is playing golf on holiday. Holiday golf is altogether more serious and maybe for that you need the challenge of a great golf course.

They are a wee bit thin on the ground in the Caribbean, and non-existent in St Lucia. But that is not to say that there are not any merely good courses elsewhere in that

crescent of beautiful islands. Jamaica, for instance, has Tryall Golf Club, which I know has a magnificent front nine. I cannot tell you about the homeward half because before we could play it a rainstorm of epic proportions engulfed us and comfined our match to a handily situated halfway hut. It sold Red Stripe beer and by the time was ready to let us continue, the Red Stripe was

Tryall, Half Moon and Runaway Bay to keep you occupied for a week or so and it would, in any case, take you and your fourball that length of time to fathom the best way - indeed any way — of playing the back nine at Rose Hall golf club.

The course is carved out of a tropical forest hill side and the design of the holes is dictated by huge crops of rock, waterfalls, sharp drops of landscape and the densest of vegetation. One par four demands a five iron off the tee, followed by the same club again; another is a four iron and a seven iron and one of the par fives is, to be safe, an eight iron off the tee, a four wood and another

eight iron. It's a good idea to choose your season if you are going to the Caribbean. The last time I was

Carlotte Carlotte



there it was mid-April and it rained every afternoon around 4 pm. However, before that it was beautiful and so hot that shorts were almost a necessity. The problem with that is that unless you have had the forethought to use a solarium and literally get your legs brown before you go you will inevitably suffer with sunburned backs of knees.

Some more handy hints. Take a neckerchief, a couple of floppy hats so that the ears are covered, supply of light coloured gloves -the dark ones don't show the sweat and can get soaked and You could have a proper golf useless without you realising it holiday in Jamaica. There is a choice of first-class golf at balls. Off the fairway in most balls. parts of the Caribbean and it's jungle and lost ball.

> Puerto Rico is firmly in the Caribbean but the golf is rather more Americanised. There are four excellent courses, designed by Robert Trent Jones; two at the Dorado Beach Hotel and two more at the Cerromar Beach. They are testing enough off the back tees but there are resort tees which make the courses enjoyable.

As you might expect, there is plenty of water and the professional, Chi Chi Rodriguez no less, sells ammunition that has been recovered from the lakes and the jungle. He calls them "experienced balls," they are often all but new and sell at 75 cents each. Rather like the 'gator bait' balls in Florida. Gleneagles Hote One hole, the 13th on the Auchtergreer 2231.

East course at Dorado, is par-ticularly productive for Chi Chi. It is a par 5 which features two lakes which have to be carried with the sea at the back of the green. There is no point in not attempting the carry off the tee at least once and if, like me, you actually get over the water you are likely to be so elated that you top your second, a fairwood inevitably, into the next lake.

Dorado Beach, both as a hotel and a golf course, was a revela-tion and now that British Caledonian have started direct services to the island I can se it attracting hordes of golfers who want continuous boliday golf, with plenty of variety particularly given that the standard of food, accommodation and above all service which is so frequently lackadaisical in the tropics, is first class.

No one has ever accused Gleneagles of being tropical and different type. It is, nevertheless, one of the outstanding places in the world to play golf and the new company, Gleneagles Hotels Ltd, that has taken over from British Rail, are intent on improving it further.

They are restoring the King's Course to the original design created by James Braid, which involves stretching the lay-out by some 300 yards. This in turn means that the bunkers and mounds, the cooses and crests, which Braid so cunningly contrived for the equipment of his time, will come back into play. They are also spending a total

of £5im on renovating the hotel, adding a leisure complex. They will be offering golf packages, both with and without instruction from professional Ian Marchbank and if the thought of flying all the way to the Caribbean is just too tedious. Gleneagles is an excellent ● British Caledonian fly to

Puerto Rico on Thursday, Saturday and Sunday and an APEX ticket is £336 return. The Dorado Beach Hotel has a special "two together" offer from April 15 to October 1 with green fees, a host of sports facilities, all food, and wine with dinner inclusive, five days and four nights, \$351 per person. Ring 01-730 8687. Both British Airways and Air Florida fly to Jamaica and the Jamaica Tourist Board is at Jamaica House, 50, St James's Street, London SW1 (01-499 1707). The Gleneagles



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# A real test of braking power

IT ALL happened so neatly that confirmed my view. it could have been stage managed. The morning was misty and there were traces of black ice here and there as I pointed the Mercedes-Benz 380SEC towards Dover and the Towns-end-Thoresen ferry to Calais.

The road ran straight through tall woods. I had just finished telling my wife, who sat beside me, that she couldn't be in a safer car than the ABS antilock braked Mercedes. And then, with a momentary flick from dipper to full beam, I pulled out to overtake a fat yellow Post Office van.

As I pulled alongside, I suddenly saw the Fiat; a 127 that the van had been tail-gating so closely there was no way I could have known it was there. And the Fiat had its winker going. indicating a turn into a farm entrance on its offside.

There was only one thing to do; brake hard. I did-and the big Mercedes slowed as if a giant were pulling it back on a string. No drama no tyres fighting for grip on the slipwere rolling on dry concrete. couldn't have been a better demonstration of the safety value of ABS brakes. of the They are standard on the £28,700 500SEC, but a £830 extra on the 380SEC. Money that, in my view, could not be better spent.

When I first drove the new they were the best cars of their conscience. Harder driving in kind in the world. A bold claim? On the basis of brief experience, the mpg figure to 19.1 but a I suppose so, but I wouldn't go gentle 55-60 mph loaf on the back on it. Driving to Geneva final leg (we had a lot of time and back in a 380SEC merely in hand) produced an astonish-

There is something special about the 380SEC when you get behind the wheel and turn the ignition key. A robot arm buzzes forward bearing the seat belt clip, which in pillarless twodoor bodies is usually awkward This is one small example of

the Mercedes philosophy that all problems can be solved by the application of research,

## MOTORING

STUART MARSHALL

development and sound en-gineering. Another is the door switch controlling the electric seat adjustment. It is not one of those anonymous things you fiddle with until you find out how it works but a miniature bas relief of a seat. You push at the cushion or the backrest pery surface. Just smoothly until the position of the real powerful braking. The speed seat is exactly how you want it fell away as though the car More important, of course, is the way Mercedes-Benz have "dried out" their 3.8-litre and 5-litre V8 engines. On a 1,273mile Calais-to-Calais round trip I averaged 22 mpg, normally cruising on the autoroute at a tolerated if slightly illegal 90 mph. There is no difference in the level of wind, road or mechanical noise from 70 mph Mercedes coupes last autumn in to 110 mph. The only constraint Germany, I said that I thought on journey times is one's

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The secret of the 380SEC's small thirst is what Mercedes-Benz describe as their energy concept, which is an assault on fuel consumption from all directions. The body shape is slippery, for minimal aero-dynamic drag at high speed. The gearing is ultra-high (30 mph per 1,000 rpm) and the four-speed automatic transmission always seeks the high-est possible range. In traffic, when a V8 is normally a fuel swiller, the 380 idles so slowly that I had to reassure myself from the rev. counter needle that it was still running.

A side effect of this high rearing is that the 380 does not feel at all tigerish, though its naximum of about 130 mph should be enough for anyone. It isn't perfect. The seats, infinitely adjustable though and well shaped, are very firm. After 500 miles one has no aches or pains but the initial impression is not one of yielding luxury. Anyone considering the purchase of a 380SEC 500SEC-and they went in showrooms this weekshould be warned. If you tell the salesman you want every extra, you get orthopaedic seats, which are even harder than standard.

The suspension and tyres (Michelin XWX, rated for continuous use at 130 mph-plus) convey a greater feeling of intimacy with the road surface than a Jaguar or Rolls-Royce owner is used to. Normally this is reassuring rather than objectionable. But on some older stretches of the autoroute, mountainous country dropped beaten into corrugations by juggernaut lorries, the 380 SEC felt almost square-wheeled on

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## Lords v. Commons

BRIDGE E. P. C. COTTER

THE ANNUAL BRIDGE match for The Guardian Trophy between the House of Lords and the House of Commons was once again staged at the Inn on the Park, where great hospitality was extended to players and guests alike. The Lords were the ante-post

favourites, and they justified this confidence in them by emerging the winners by 1,920 points after 23 hoards of duplicate with rubber bridge scor-

I was acting as scorer in one room, and watched this deal which certainly did not lack

incident: **↑ A 4** ♥ 10 2 OK 10 5 3 2

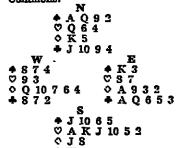
\*AJ87

With North-South vulnerable, South dealt and opened the bidding with one club. What, I thought, is he going to rebid if his partner bids one heart? West passed, and North replied with two clubs, which really was taking a pessimistic view of the position. East competed with two spades-to double was a better course of action-and our intrepid South now three diamonds, a reverse bid for which he is hardly qualified. West passed, North raised to four diamonds, and South— you've guessed it—went five. This was doubled by East, and all passed.

West led the six of spades, and South won East's Queen with his King, at once returning a diamond to the Knave. The Ace won, and was followed by King and Ace of hearts. The second heart was ruffed by the

declarer, which was an un-expected blow for the noble duke sitting East, and the con-tract now depended upon finding the club Queen. not a difficult task. This was known to have started with six spades and two diamonds, and can hardly hold fewer than four hearts—with seven hearts West might have found his voice-and South finessed against West, and made his contract.

The next hand did not work out so favourably for



At a love score North dealt and bid one spade, East over called with one no trump, South said two hearts, North raised to three hearts, and South bid

West chose to lead the spade eight, dummy played low, and the King won. East then cashed the Ace of clubs, dropping the declarer's King, and exited cor-rectly with the three of spades. South won in hand, drew trumps with Ace and Queen. and led the Knave of clubs, intending, presumably, to take a ruffing finesse against East. but when East played low, he ruffed. He then crossed to the table with a spade, and led the ten of clubs. East again played low, South thought for a moment and, his nerve failing him, ruffed again, and was

forced to go down. It was essential to discard a diamond on one of the club leads—there was no way in which he was going to make a trick in diamonds, if he was forced to open up the suit him

If North had played the hand in spades, the problem would not have arisen, and ten tricks would have gathered in without difficulty.

## **CHESS**

LEONARD BARDEN

AT THE END of last year's world title match in Merano, Viktor Korchnoi looked a tired man feeling his 50 years. Anatoly Karpov, 19 years younger, glowed with health and basked in anticipation of a continued long reign champion.

one-sided match have provided the reverse of expectations. Karpov, apparently warned by doctors not to travel to Argentina due to nervous exhaustion, struggled all the way in Mar del Plata and only rose above a 50 per cent score in the final couple of rounds.

Korchnoi's victories were achieved against opposition notably weaker overall than his rival faced in South America; but 15 points out of 18 represents high class play even against second-line grandsecond-line masters. At Banco di Roma in February, Korchnoi lost to Mariotti of Italy but still shared first prize: Korchooi and Pinter 7 out of (9). Mariotti 5½, Benko and Marovic 4½, Tatai 4, Robatsch and

Last week Korchnoi went to the annual Lugano Open, a 180-man Swiss system event where his rivals included four GMs and 20 IMs. The interesting feature at Lugano was that Korchnol and Boris Spassky troversial practice of exiting off-stage when it was his own turn to move and analysing from the giant demonstration similar tactics in the latest

to have nothing more to do with each other. At Lugano, Spassky at first continued the vendetta, refused a handshake, and in the early rounds requested the controller to sit him at a different table from Korchnoi. Then they were paired, Korchnoi won a long game, and Spassky extended his

Results at Lugano were Korchnoi 8 out of 9, Nunn 7, Spassky and five others 6!. John Nunn, Britain's No 1,

Another significant result at Lugano was the performance of

April 13 in a curtain-raiser to the Phillips and Drew.

poor, this week's game shows clearly that Korchnoi is back White: V. Korchnoi (Switzer-

land). Black: S. Tatai (Italy). Queen's Gambit (Banco di Roma 1 P-QB4, P-K3; 2 N-QB3, P-Q4;

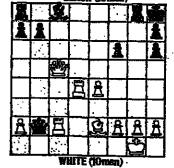
3 P-Q4, P-QB3; 4 N-B3, N-B3; 5 Q-B2 (less analysed than the Meran variation 5 P-K3 or the Anti-Meran 5 B-N5); QN-Q2; 6 B-N5, P-KR3; 7 B-R4, PxP;

A normal move in the Anti-Meran, but here a serious weakness; better P-QN4 at once. 9 B-N3, P-N4; 10 O-O-O, N-N3; 11 P-Q5! KPxP; 12 N-Q4, B-Q2? (better B-QN2); 13 P-K5, N-R-2 (N-KN1 saves the piece but leaves White in control): 14 P-K6! NxB (or PxP; 15 Q-N6 ch); 15 PxB ch, QxP; 16 RPxN, O-O-O; 17 P-R3, P-QR4; 18 B-K2

Black, with three pawns for a piece, is not hadly off on a bare head-count; but the static extra pawns are poor defence for his king as Korchnoi quickly demonstrates.

19 N(Q4)xNP! PxN; 20 NxQP, Q-B1; 21 Q-B3, B-B4; 22 QxP! NxN; 23 B-B3, K-B3; 24 P.R4, PXP; 25 QXP ch, K-N3: 26 BXN, BXP: 27 Q-N4 ch, K-B2: 28 KR-B1, B-K6 ch; 29 K-N1, R-Q2; 30 QxP ch. K-Q1; 31 Resigns. If RxR ch; 32 RxR ch followed by 33 R-Q7'ch. White wins the queen or mates.

## **POSITION NO. 416**



J. Plaskett v. K. Bowden, Arc Young Masters 1982. Black (to move) is behind in development and his queen is attacked. If 1...Q-R8 ch; 2 R-Q1 and White maintains the pressure. What should Black play, and how should the game go?



White mates in two moves against any defence (by W. A. Shinkman).

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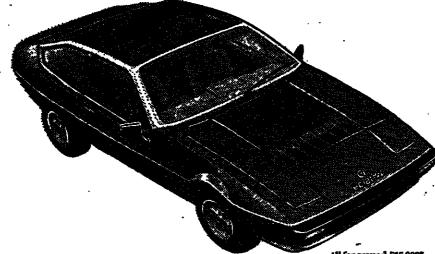
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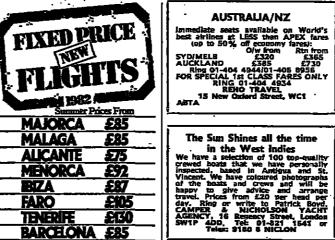
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No. 00839 of 1982.
IN THE HIGH COURT OF JUSTICE.
Chancery Division, in the Matter of
YORK HOUSE TRADING LIMITED and in the Matter of the Compenies
Act, 1948.
NOTICE IS HEREBY GIVEN that a
Packton was on the 18th February,
1982 presented to ther Majesty's High
Court of Justice for the confirmation of the reduction of the Capital of the shows-named Company from £1,000,000 to £250,000 by returning capital which is in excess of the wents of the said

is in excess of the wats of the said company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Justice Menryn Devies at the Royal Courts of Justice. Strend, London WCZ on Mondey, the 5th day of April, 1982.

Any Creditor or Shereholder of the said Company desiring to oppose the making of an order for the confirmation of the said reduction of Capital should appear at the time of hearing in person of by Counsel for that

purpose.

A copy of the said Petrilon will be furnished to any such person requiring the same by the under-mentioned solicitors on payment of the requisted olicitors on payment of the regulated happe of the same. Detect this 27th day of March, 1982. MESSRS, GOULDENS of 118 Chancery Lane, London WCZA 1,13 es for the above-named

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for a nominal value of U. March 15, 1982, Redemption. The principal amount outstanding after March 15, 1982, is

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Though Black's defence is

on song. 1982).

But their first tournament performances following their

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- Lyn Macdonald x

For a free copy of this original and xfascinating essay on the Paris x

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that heartiful for write analysis x Korchnoi stayed in Southern Europe where he has won two

tournaments in buoyant style.

Zichichi 31, Soos 3, Unzicker 21.

played in the same tournament for the first time since their ill-fated 1977 match. Then Spassky introduced the conboard. Korchnoi protested violently at the time but used Karpov match.

Korchnoi v Spassky 1977 ended with both players, pre-viously lifelong friends, vowing

drew with Korchnoi in the final round, went through unbeaten, and gained confidence for next month's Phillips and Drew Kings where he will play

an England junior team who travelled with the help of Lloyds Bank, the Stater Foundation and the Friends of Chess. Two 17-year-old, Bowden and Lane, both internationally unknown, totalled six points, just behind Spassky. Both are among the 25 England schoolboys who will meet Karpov on

PROBLEM No. 416. BLACK(2 men)

Solutions Page 14

# **BOOKS**

# All smiles

BY JOE ROGALY

Clinging to the Wreckage by John Mortimer. Weidenfeld and Nicolson, £8.50, 200 pages

Then there was this English actress, who was around and about with her English husband while Mr Mortimer was working at the Boulogne studios. Paris, shooting A Flea in Her Ear for 20th Century Fox. The actress fully, determinedly, with flashes absented herself from her of an idiosyncratic and illuminhusband for one night while ating wit, to practise his advo-

She would not explain her night of absence to her husband; wife— the eyes, pen, and prop but he eventually forgave her, of this remarkable man—conthey were reunited, and off they went with Mr Mortimer to dinner at "Marius et Janette."

"Half-way through the even-ing," [writes Mr Mortimer,] "the errant wife leant across the table and spoke to me, in ringing tones and with a strong English accent, words which must have taken her a considerable time to prepare. 'Cher John,' she said, 'Hier soir j'ai fucké le chauffeur de Terence Rattigan dans le Bois

de Boulogne.' Her husband had the good manners, or good sense, to treat this as a remark couched in such idiomatic French that he was quite unable to underdinner proceeded to a peaceful conclusion."

You will find at least 200 yarns of this kind in Clinging the Wreckage, taking Mr Mortimer's average at about highest courts-of rude books, one per page. Perhaps that is is your living enemy: the soft all that needs to be said about liberal progressive-permissive his book, and it is praise who started, or helped to start, serieur. It is not Mr Mortimer's enough, for chances to smile, the rot. with an occasional out-loud Alternatively, as one soft guffaw thrown in, are given us liberal-progressive television arts by few contemporary writers. critic put it on the box the Christ Church, and the Temple. Wodehouse and Thorne Smith other night, you will find this are dead; at least John a "wise and funny book." Or, are we good at anything else?

Mortimer is coming along to on the third hand, you might I don't know. Let's forget it keep us smiling through. His wonder about Mr Mortimer's Turn instead to page 35, and

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Bridgwater .....

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we relate it to that essentially English phenomenon, the propensity to make light of the heaviest burden of sorrow. In this week, when Mr Mortimer and his works are everywhere to be found, it is hardly necessary to rehearse the story of his blind father, who refused to acknowledge that he was blind; but continued, cheer-Terence Rattigan was visiting cacy in the Divorce Courts, and record the cultivation of his garden at the family home. His wife- the eyes, pen, and prop tinued long after his death to behave as though he had not died; just as in life the spoken assumption was that there was no impediment to his sight.

Admiration no doubt ceases with the faction which opposes everything Mr Mortimer appears to represent. It recalls that without him and his erstwhile contemporaries-Kenneth Tynan plus the other "permissive" figures of the early 1960s—the present freedom to publish more or less anything, and say or simulate more or less any thing on stage, would not exist. Is the fact mere coincidence that the recent TV adaptation stand it. He decided to order of Brideshead Revisited, with its the Sole Meunière, and the flashes of the human anatomy, was written by Mr Mortimer? If your heart is with Mrs Mary Whitehouse, then Mr Mortimer, author, playwright, advocate,

principal object, using a phrase famous strength—which is, of find out why the school of his own, seems to be: "an course, the strength of the Chaplain said, deeply shocked, admirable determination to English: strength symbolised by to the boy Tainton, "Really my Imirable determination to English: strength symbolised by to the boy Tainton, "Really my his remarkable parents and by boy, you should save that up we admire it the more when national behaviour during the till you are married..."

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second world war-the ability to keep cheerful, to call Hitler a rabbit, to make a laugh of it, whatever the horror.

For it could be that in peacetime this strength is a fatal weakness. Is it really of such great moment that we can now print improper jokes? Is it really conducive to effective thought that we insist on not admitting our national blindnesses, but rather show courage by keeping busy, and outwardly happy? If life is regarded as a brief flicker to be enjoyed if possible, but at the least endured, then perhaps that is correct. that is correct.

Across the water, where out-wardly light-hearted liberal intellectual clowns are not held in such high regard as they can be over here, this attitude is incomprehensible. It is pas fault that so much English public life is simply not serious. It shaped him, at Harrow, and We are excellent at fun. But Turn instead to page 35, and

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# Mac's back

BY MALCOLM RUTHERFORD

Harold Macmillan: A biography by Nigel Fisher. Weidenfeld and Nicolson, £12.95, 404 pages

Almost the most telling sentence in this thoroughly enjoy-able book is the first: "Harold Macmillan was born at his parents' home in Cadogan Place on February 10, 1894."

It is the sweep, the span of time that matters. Here is a man who remembers the 60th anniversary of the reign of Queen Victoria, who was left for dead in the first world war, almost killed in the second, survived to become Prime Minister, and who is now the greatest living Tory. The story is so good that it would be almost impossible to tell it badly, though Macmillan made a pretty fair attempt himself in his six volumes of

Nigel Fisher restores the human and the political touch, but even he has to admit to one disappointment. He had hoped that this would be a definitive biography, but in the end he agreed with his subject that the more personal elements should be omitted.

memoirs.

Still, the tale is worth telling again for, even in political terms, Macmillan is not a simple character. In the 1930s, as the MP for Stockton-on-Tees. he was well on the Left of the Tory Party. Clement Attlee has been quoted as saying that if it had not been for the war, he would have crossed the floor, joined the Labour Party and become leader.

After the war, when the Tories were in opposition, he torily explained how the hal-toyed with the idea of a cyon days of the late 1950s gave direction. . .

Conservative - Liberal merger and wrote an article for the Daily Telegraph headed "The case for alliance or fusion." Yet, as a Minister, the Leftwards or Liberal leanings were not always quite so apparent. It was Macmillan who said before Suez that he would rather pawn the pictures in the National Gallery than accept humiliation at the hands of Nasser. Then, when the Suez expedition failed because of lack of U.S. support and the effects on the pound, he was the first to lead the retreat. Clearly there are shades of opportunism.

The story of his premiership unfolds almost like classical drama; three and a-half years of unprecedented success, in-cluding the 1959 election victory, followed by three years of gradual decline engulfed by such scandals as Vassall and

In the early period he was more concerned with foreign affairs; for example, restoring Anglo-American relations. In the latter, he turned more to the domestic economy, and it is here that some present Tories cannot easily forgive him. Macmillan saw the resignation of one Chancellor (Thorneycroft) because the Minister wanted stricter control of pub- snobbed the Tory Party. Leftish lic expenditure than the PM by inclination, he had no proballow, and sacked another (Selwyn Lloyd) be-cause Lloyd and some officials were against reflation. It was because of the Prime Minister's economic profligacy, say some Tories, that the rot set in. Certainly no one has yet satisfac-



way so quickly to the disillu-sion of the early 1960s. became ill and resigned on the very night after he had decided to carry on, and all that in the middle of the party conference. The Tory succession has never been the same since.

What this book shows is the extent of the change over which he presided, both in foreign secret. I think, was that he outlem in buttering up the Right and he enjoyed both roles. Here he is talking to the author about Mr Heath and Mrs Thatcher: "Ted was a very good No. 2 (pause). Not a leader (pause). Now you have a real leader (long pause). Whether torily explained how the hal- she is leading you in the right

# Bellowing in dark BY GEOFFREY MOORE

The Dean's December by Saul Bellow. Secker and Warburg/Alison Press. £7.95.

"Although portions of this novel are derived from read events . . " says the foreword. is more than usually definiteand with reason. Like his hero, Dean Albert Corde, Saul Bellow is a Professor in Chicago. Like Corde, he is married to a Romanian scientist, with whom he travelled to Bucharest to visit her sick mother. Like Corde-if all the other Bellow heroes are anything to go by-he sees the "enemy" as "the vulgar American mind," which he confronts by invoking Vico and all the heady names of Western Civ."

Is this, then, a roman à clef? No, not as such. It is merely Bellow sailing, not for the first time, a bit near the wind.

Basically, it is The Sun Also
Rises method—taking events and situations which must be very real, even painful, and, like an intellectual Hemingway, using them without fear or favour. Difficult this, because, as the tyro so quickly learns, to transmogrify personal situations and real events requires not only a kind of ruthlessness but also professionalism of the highest order. Story-telling about Ruritania is a whole lot

safer. But that, of course—except, perhaps, for Augie and Henderson—is not Bellow's line. He is in that honourable but bleak pantheon of American novelists who, from Hawthorne on, have used the novel to debate what for them are issues of the highest importance. Over the years, however, the development of technique has allowed artists of this kind to incorporate that later characteristic of American fiction: sensuous

Bucharest in December, mewed that the only relief from the up in a prototype of all the stark alternatives of Bucharest cabbage-smelling over-furnished and Chicago lies in the pathway apartments of Mittel Europa to the stars?

Minna, his wife—still Romanian citizen has brought him on a dangerous visit to her terminally ill mother. Valeria. who is being kept alive in a Party hospital run by a colonel of the Secret Police. There is : sick humour about this sad and bizarre situation which Bellow Exactly. The customary rubric obviously relishes. But it is, of course. Corde that he is chiefly interested in.

> Corde has very much on his mind the Chicago scene from which he has been plucked. One of his students has fallen, or been pushed, to his death through the window of his own third-floor apartment. Corde has releatlessly pressed for the conviction of the suspected murderers: a black gangster and a black prostitute. What is more. he has offended liberals and reactionaries alike by writing an article for Harper's about corruption in his own city. So there are three Decembers: the realistic one in Romania, the spiritual one in Chicago, and the metaphorical one in the Dean's life. Despite the brilliant, if dispiriting, Bucharest opening, the heart of the novel is in Chicago. And for Chicago read the Western World," for this is Bellow's excursion into Spengler territory. If American democracy means drugs, rackets, muggings, murders, Iron Curtain totalitarianism is hardly paradise on earth.

In Saul Beliow the American novelist has come of age, supplying the national need for what D. H. Lawrence called "subterfuge," yet also provid-ing a Dickensian cast of characters and a richness of writing which is at the same time precise. Whereas the opening smacks of Le Carre, the end is pure symbolism. It is nreceded by a fearful blow; Dewey Spangler, the presticious journalist and a former High School friend, has criticised immediacy. The sights, the corde's inordinate distress, "at sounds, the smells of dreary, the present socio-political bureaucratic, frightening scene." Corde loses his job. He Romania—and Chicago, too for goes with Minna to Mount that matter—ameliorate the Paiomar and in the high hush the Observatory, has a source polemical part.

The story opens with Irish of something bright and welHuguenot-American Cords in coming out there Could it be

# Them that hath

BY BARRY RILEY

Wealth & Poverty by George Gilder. Buchan and Enright, £8.50, 292 pages

The sheer coldheartedness of capitalism, as an economic philosophy, has long given it an image problem compared with the socialist alternative. It is true that capitalism gave birth to the rich and dynamic American economy, while socialism produced the creaking and backward Soviet Union. But the idealistic young are rarely attracted to a system of which even its classical apologist. Adam Smith, could only say that grasping and greedy capitalists were somehow redeemed through the intervention of an "invisible hand" which caused individual selfishness to work for the common

Now, on the crest of the wave that brought President Reagan to power, the right wing econ-omists of the U.S. are hitting back at all the soft-centred liberalism which has been tacked on to capitalism to make it palatable. George Gilder takes the bull by the horns. Capitalism, he announces, is all about giving: the capitalist is not driven by greed for money or power, but by a kind of altruism. By giving, risking, and creating he generates the economic wealth that is shared by the whole of society-even

the poor. Unfortunately Mr Gilder fails to justify this bold beginning. It soon turns out that his con-cept of capitalism is narrow, to say the least. "The central say the least. "The central activity of capitalism," he claims, "is the turbulent process of launching new enterprises." But the dominance of the glant, oligopolistic corporation immediately renders the argument suspect, even though it may appear more credible from Silicon Valley (an example on which he draws heavily) than from un-entrepreneurial Britain. How can entrepreneurial

renzissance be encouraged? The familiar supply side formula involves lower taxes all round, so that the rich can perform their necessary function of poor must be deprived of many of their welfare benefits so that they will have the incentive to claw their way up the ladder (though presumably most will

stay poor). Advantages of the rich such as superior education, must remain. "This process distinctive culture of upward mobility which they may emulate." It is not explained, however, how a society with a democratic electoral system can be held together during such a

transformation. This British edition of a book which is said to have sold over 150,000 copies in hardback in the U.S. contains a special chapter of advice to Britain. Mr Gilder's credibility is not helped when he gels the year of our last General Election wrong. On the other hand, he correctly identifies a key British problem as being the siphoning off of a huge volume of tax-sheltered savings into entrepreneur-proof insurance and pension funds.

"The next goal of policy," he writes, "should be to emancipate these funds for entrepreneurial use." But with Reaganomics running into trouble back home. his advice to run Britain like a price-cutting business takes some swallowing. Better to cut prices than raise them, he suggests, "even in the face of computer proofs from financial officers that disaster will result." It looks like the Freddie Laker approach to economic policy.

# Siblings

My Sister and Myself: The Diaries of J. R. Ackerley

edited by Francis King. Hutchinson, £8.95. 216 pages

The Ackerley saga continues. J. R. Ackerley, the one-time literary editor of the Listener and dog-lover, kept a diary from 1948 to 1957.

Readers of that remarkable memoir My Father and Myself in which Ackerley described his encounters with guardsmen pick-ups in Knightsbridge pubs, and the total shock of discovering his father had a second family, may now discover the nature of his relation with his sister, Nancy, a divorcée whom he supported both emotionally staking budding capitalists. The and financially. Ackerley bequeathed the limpidly penned journal to Francis King who provides a perceptive introduction to the volume.

ANTHONY CURTIS

# edition, which irritated me when

I read it last year, have not been corrected. There are still three misspelt names on one line of page 133, which must be something of a record; and Bunny Austin still appears as Wimbledon champion, which will embarrass him as much as his many admirers. But one can forgive these small blemishes in a work which provokes thought without preaching, and brings a new perspective to familiar situations. Arthur Ashe comes through as an honest, concerned human being searching for answers to problems which have baffled other good men. At least his

## End of road BY ISABEL QUIGLY spirit, a sense of minds, person-**Blind Understanding** alities. In the morning the old man goes to a funeral; in the evening his wife goes out to play

by Stanley Middleton. Hutchinson, £7.50. 160 pages

Nellie Without Hugo by Janet Hobhouse. Cape, £6.95. 192 pages

Yesterday's Streets by Silvia Tennenbaum. Gollancz, £8.95. 528 pages

A Woman of Her Times

by G. J. Scrimgeour. Michael Joseph, £8.95. 569 pages Stanley Middleton has been turning out novels at the rate poetry or sweetness or pleniof one every 15 months or so nears stead adding to the weight of an impressive, unvarying achievement. His technique has been

polished, his style made more functional, transparent and effective, but essentially the novels haven't changed in manner-or even matter-since the early days. The social level is now a little higher, the sophistication of characters and readers as he seems to envisage them) rather greater; but we are still taken into a English observed with a quiet, patient. unwavering eye which is neither fond nor cynical, soft,

It is a world conjured with total honesty; described with precision and severe economy. Increasingly, Middleton pares down, says less and means implies rather than describes. His people are eldom likable, seldom sympathetic: one seldom warms to them or wishes one knew them. Mr Middleton is a remarkable example of the artist who achieves artistically exhilarating results with materials which are morally neutral,

nor unduly harsh.

dingy, or even unattractive. It follows that people, subject, plot, matter little. Treatment is all; and the treat-ment of the characters in Understanding masterly. The action in this short novel covers a day in the life of a 70-year-old retired solicitor; but, like other novels covering a single day (Ulysses, come to that), it involves much more; evoking the past, moving sideways and outwards; building up a social community and, attributes) that one

bridge. Death touches each end of the day; they drink cocoa and go up to bed. The rest is reminiscence, a skilful interweaving of past and present, anecdote and feeling, memory and regret.

Here is a world without fantasy, dour and cheerless by many people's standards; certainly charmless; lacking heights and depths, without tude of feeling or response to others. But it is a central

world, many people's; gritty and true. Janet Hobhouse's Nellie Without Hugo, a first novel, deals in a world far from all this, one of charm and warmth, of feeling and analysis, the likable and the lovely. The characters are a beautiful, Europeanised mother, and her three attractive daughters, in New York: loving and pleasant to one another, all, in varying degrees, in love or just out of it. Well-heeled and charming, they live (in spite of successful careers: Nellie in the art world, Rebecca, a lawyer), on feeling: one married, one not; one half-in half-out of a marriage, a pointer and warning to the others; all uneasily aware that the biological age for childbearing is now overtaken much faster than the

socially acceptable age for marriage affairs or a successful Nellie's English husband Hugo goes to Africa for seven filled by Connaly, Nellie's first lover, and Nellie works herself up into a belief that Hugo is going to leave her (on no evidence). Connaly disconcertingly, leaves instead; and Hugo's telegram arrives to say

he is returning . . . It is impossible to describe the intricacies of the brief action. What counts, as in Stanley Middleton—though so differently—is its treatment. Of course there is a danger, as in his charmlessness, in so much charm, but Janet Hobhouse writes with so much telligence and grace (an unlikely-yoked sails



written pages as if they were much easier going than they are. This is a difficult, subtle book with a fast, funny surface and a huge degree of promise. Back to the plodders, and to everyday time and space, with Silvia Tennenbaum's Yesterday's Streets. This is a more impressive novel than her equally long first one, Rochel, The Rabbi's Wife, Published so close in time to Elaine Feinstein's The Survivors, it inewitably suffers from comparison, since it covers evitably much the same period-this century, to the post-Holocaust years—in a similarly rich, non-orthodox Jewish family. But

where The Survivors made satisfying patterns out of apparently random events. esterday's Streets is merely a family saga, often likable and interesting: but pedestrian. G. J. Scrimgeour's A Woman of Her Times, puffed by Carl Foreman as "one of the great

panoramic novels of the '80s.' a first novel of almost engaging awfulness, also uses real, recent people - Korda, the Oliviers, other showbiz figures — in re lationships with fictional ones, giving a peculiar sense of mixed substances. The woman of the title moves from luxurious life in Ceylon around the time of the First World War, to England in the Depression, Hollywood in the late '30s, and London in the Blitz. Here is a tale of excruciating silliness, speckled with small mistakes of tone and fact in dealing with English life.

# Ashe rekindled

more important, a world of the through some very closely-

Off the Court by Arthur Ashe. Eyre Methuen. £6.95. 230 pages

From his unique vantage point as the only black male tennis player to have won the

U.S. Open and the Wimbledon titles, Arthur Ashe views the world with wisdom and commendable tolerance. Off the Court, written in collaboration with Neil Amour, of the New York Times, is not, thank goodness, rust another catalogue of match reports and

gossip, thinly disguised as autobiography. It is a thoughtful, sensitive account of a young man growing up in Richmond, Virginia, and learning to overcome daunting social handicaps. Thanks to dedicated men like Ron Charity, his first tennis teacher, and Dr Robert Johnson, whose home was a refuge and classroom for promising young black tennis players, the youthful Ashe learned to conquer prejudice and opponents with obviously move Ashe deeply. He surgery for that

equal skill. The patience and single-minded concentration that won matches, later helped to break down the rigid apartheid laws in South Africa, where his third attempt to secure a visa was successful, in 1973. The Ashe story reveals cour-

age in plenty; his refusal to be dismayed at not being allowed to compete in a tournament at Byrd Park which was limits" for blacks; the first political speech as an army cadet in 1968, which broke the rules, and earned a severe reprimand; the shock of suffering a massive heart attack, which ended an illustrious career at the age of 37.

He has an easy-going informality that stamps Ashe as a potential politician - a vocation he considers, but rejects. Discussions in South Africa with Dr Piet Koornhof, and furtive approaches from oppressed individuals like M. N. Pather, Don Mattera, Robert Sobukwe, and the wife of Nelson Mandela, constantly walks a tightrope between sensible protest and a potentially dangerous association with militants of the far left, whom he can never satisfy that he is doing enough for the cause. Regrettably, errors in the U.S.

heart is in the right place and we can thank triple bypass

# -Adam & Charles Black The essential reference book Who's Who 1982 available

# All these rates are after basic rate tax liability has been settled on behalf of the investor.

Set in the future, in a world where Russia is almost all powerful. The Brink is the story of two British. secret agents who become convinced that someone is robbing the central computer banks of top secret information.... £7.95 ·

MACDONALD A Division of Macdonald and Company

# HOW TO SPEND IT



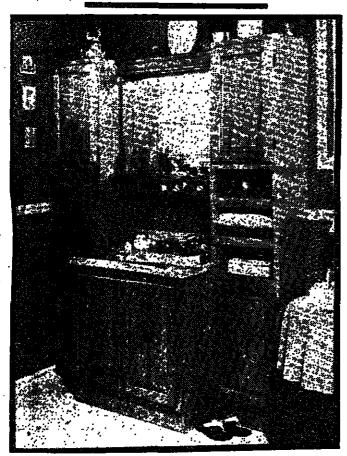
FOR those who like tiles with a a very good source for those who dectrative hand-painted effect want hand-made unglazed floor Elon Tiles is a company to look out for. It is perhaps bestknown for its charming stylised floral designs from Mexico-in a wid; range of colours and different designs these do have an authentic hand-made look to them and though they tend to be expensive (from £48 a square yard) just a few of them can be combined very effectively with plair tiles to give a surprisingly decorative effect, as can be seen from the photograph

To tie in with these flowerstrewn tiles there is a range of hand-painted basins which come in similar colours and have leaves or flowers as the basic motifs. The basins do give a quite unique bok to any cloakroom or bathroom and seem to me well worth the £110 it costs for the small oval or round version or the £132 you would pay for the larger ones. However, Elor Tiles is also Antigua.

want hand-made unglazed floor tiles—these look marvellous in kitchens or on paties, in conservatories or garden rooms. Because the tiles are all handmade neither patterns nor dimensions are exactly regular and though this means you will need extra care in using them the effect is well worth it. Remember, if the tiles are

for outdoor use, to make sure

they are frost-resistant first. Though it is these hand-made Mexican tiles that I usually associate with Elon Tiles, it has greatly expanded its stock and if you go along to the show-rooms at 8 Clarendon Cross, London Wil, you can now see a selection that includes terracotta floor tiles, sophisticated designs from France, rustic ones from Holland and a new and expensive collection of tough hand - painted tiles (strong enough to be used as kitchen worktops) called Elon



PUTTING any room together furniture which the company from scratch is a time-absorbing will build to house the basin from scratch is a time-absorbing business requiring endless fiddling about with tapemeasures, matching up of samples of materials, fabrics and wallpapers, but probably one of the most difficult rooms in the house to deal with is the bathroom. Apart from anything else, it tends to be small, so it is vitally important that every square inch is properly planned and used.

If you can't face doing all of that and just want to hand it over to the experts a useful company to know about is Qualitiwork, of 28 Bolton Street, London, W1. It will do everything from the initial design work (which is free if you later buy from the com-

pany) to the final lick of paint. Qualitiwork feels, like many before it, that the bathroom has been left behind in the whole house development boom and that the time must be ripe for introducing more comfort, not to mention fun, into the bath-

To this end Qualitiwork will provide both whiripool systems (from £500 for the whiripool system alone but those whose tastes run to "gold-finished" systems will have to pay around £1,200) and, its latest joy, fourposter baths.

Probably of more interest to most of us is the range of nicely-made solid maple fitted

and provide the sort of storage that most bathrooms need. As you can see from the photograph the designs are very pleasing and help to give the

bathroom a warm, far from

Qualitiwork also sells a re-

constituted marble material

cailed, somewhat importantly,

Imperial Stone, which can be

moulded to form any of the well-documented bathroom

shapes, from bath to hand-basin, shower tray to bidet.

As an example of prices, a

hand-basin set into a marble top on a Canadian maple base

would cost about £300. A talk

cupboard would be about £300.

ture can be seen in situ (though not bought) at the Building

Centre, Store Street, London,

WC1. London stockists include

the British Bathroom Centre,

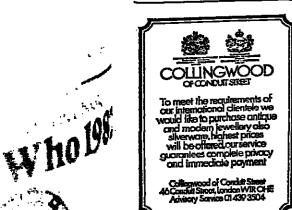
Seven Sisters Road, N15; Max

Pyke Bathroom Shop, Eccleston

Street, SWI. For details of

Examples of the fitted furni-

clinical, look.



# Colour it pastel

IT ISNT often that the whole mood and feeling of domestic interiors changes so greatly that all those without the ready-made cuse for starting from scratch that comes with moving house, start looking for other reasons for re-doing their rooms. Certainly this is one of the years when I long to begin all over again—change the brown that I once thought so sophisticated for soft sherbert pastels, get rid of the clutter and the pattern on pattern and opt for the clean, sunny look that seems the hallmark of 1982.

All the newest houses that I've been into, thet houses that I've liked the best, have abandoned the artful rustic look, the tiny florals, and opted for a much calmer, more tranquil look. Often this is achieved by substituting the new painting techniques of rag-rolling, stippling or sponging for the busy wallpapers we used to like so much. These techniques can be learned by those who have a talent for such things or you can try and interest your local house-painter in the craft or, an easy and cheaper alternative, many of the leading wallpaper companies have produced ranges of wallpaper that imitate these effects extremely well.

Osborne & Little has a range of what it calls Nuage Papers, which come in lovely soft colours (I particularly like the pale blue d the apricot) and look rather like smudged plain surfaces (an effect almost identical to that of sponging paint). Then there are Grained Papers, which have a similar effect —they are so subtly patterned as to look almost plain. At £7.65 a roll (plus VAT) it could be a quick way of giving a house an entirely new look.

Tricia Guild, the design force behind Designers Guild, says that while she isn't

totally abandoning the patterns of previous years, she is using them rather differently nou Basically she is trying to get more space and air into her interiors, aiming for a less cluttered look and so she has produced a series of papers and fabrics (called Rays & Tatters which will be ready around May) which, though subtly patterned, give a rather muted, plain effect. Her Spatter designs, consisting of minute all-over splashes of colour, are obvious jore-runners of this and have much the same

For those who like the new pastel look there is a growing collection of accessories like cuttery with pastel-coloured handles (from Heal's), ceramics, lights, bedlinen all of which come in mouth-watering ice-cream colours. Because the colours are often so pale they can be mixed much more easily than stronger shades and I've seen very pretty-looking tables laid with china and cutlery featuring almost all the colours in an Italian -cream sellers reperioire.
Some of the best and most reasonably-

ed carpeting I've seen is Afia Carpets priced carpeting I've seen is Aja Carpets collection of patterned Berbers. Do not be put off by the word, "patterned"—the pattern is simply a checked combination of cream and any one of 21 colours (including most of the pastels). At £9.45 a square yard, 13 ft 1 ins wide it is good value. Afia Carpets is at 60 Baker Street, London Wi.

If you want to get your eye in to the new look, Londoners can go along to Harrods' Central Hall before April 12 where Way In Living has got a very lively exhibition entitled One-Room Living—here you can see all the current major decorating themes (including what for lack of a better word I call domesticised High-Tech) deployed in a stimulating way.

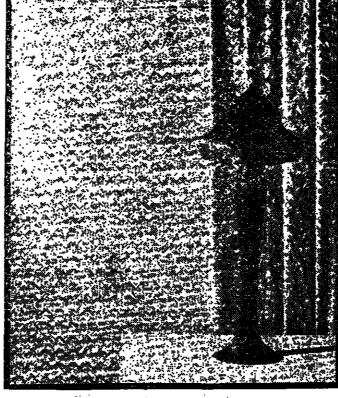


OSBORNE AND LITTLE has recently enlarged its showrooms at 304, Kings Road, so that it now has the air of leading into a large country house. The downstairs showroom is full of little ante-rooms, all miniature room settings, designed, of course, to show off the latest course and course course course the course c collection of wallpapers and fabrics, as well as a small collection of furnishing accessories which it has started selling.

The direction of its designs has certainly changed in recent

years and though many of the old favourites are still available (remember, all those metallic papers and what an impact they made all those years ago?) the new look is in a very quiet and understated mood. Peter Osborne is quite definite that for the moment it is "the end of the mini-print. It is a theme as we are concerned." The seem predominantly ivory, collection of hand-printed patterns. Some of the most thinking about—the appeal is all dating from the Old Paradise collection of hand-printed party state and gunmetal. They period wallpapers. The collection patterns. Some of the most thinking about—the appeal is all dating from the Old Paradise collection of hand-printed party states.

expensive at £32 a metre). to this end uses large designs



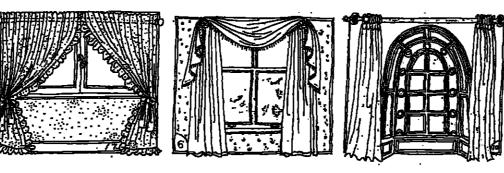
floral fabric with simply striped

dramatic fabrics I've seen are not obvious but in the long run and each is available in the the American hand-painted Cali- I think they will last longer and original colouring as well as fornia drop cloths (very beauti- please more deeply than the other alternatives. ful, tough upholstery fabric but more accessible designs around.

Osborne and Little is going the new designs that caught my per roll but the papers are for "oblique co-ordination" and eye in particular, Flame Stitch. special and could just make a to this end uses large designs. The wallpaper is £15 (plus certain sort of room or house. on fabrics with a background VAT) per roll, the border is For stockists contact Hamilton-motif which then appears alone £10 (plus VAT) per roll and Weston Wallpapers, 10, Lifford on the paper or complicated the fabric £10.50 per metre.

Photographed above left is "Kingston 'Market" just one

Prices are quite high, starting Photographed above is one of at £17.75 and going up to £22.75 Street, London, SW15.



THE Laura Ashley style is by now very wellknown. There can hardly be a household that does not have something of Laura Ashley's somewhere—whether it be a garment, a roll of wallpaper or a set of table napkins. Her great strength as a designer seems to me that just when one thinks one is getting so tired of the whole Laura Ashley style that one can hardly face another room, no matter how pretty, done in the Laura Ashley way, she gets wise and produces a whole flush of new designs in the nick of time.

Certainly her last collection, not now so very new, was bright, fresh and full of clear colours, providing a welcome change from the sludgy blues, greens and rusts that I had grown to dread.

Anybody who likes the Laura Ashley style (and whatever some may think of it she has at the very least made wallpapers and fabrics with a wide appeal and much charm available Street, SWI. For details of at a very low price) will probably like the your nearest stockist send a sae Laura Ashley Book of Home Decorating.\*

Published this week, it will obviously be the aficionado's bible. Page after page of room-settings, right through from kitchens to bathrooms, from bedrooms to conservatories, the book shows you how to put it together the Laura Ashley way. Sometimes it is over-done, and one longs for another note to be struck, but quite often the effect is one of

great charm.

Certainly for those whose own visual antennae are best stimulated by seeing what other people have done, the book provides a good way of testing out which colours and patterns work well together, which can be overdone, which ones are personally pleasing and which are not to one's own taste.

There is a very useful practical section at the back, giving all sorts of Ideas for dressing windows (shown here are some of the sketches from this section), for laying carpets, tiling walls, making your own stencils, loose-covers, cushions and other soft furnishings. A lot of stimulus and a lot of advice for £7.95.

Published by Octopus Books.



SMALLBONE is a small specialist kilchen company that is growing rapidly bigger on the wave of nostalgia that has hit the kitchen market. It perceived very early on that streamlined capsules were not what most people wanted as the "heart of the home"—that warm wood, a bit of decorative appeal and old-fashioned charm had become in such short supply that anybody providing it would do very well.

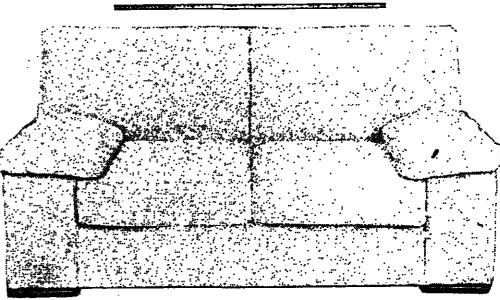
Smallbone has indeed done very well. It has its headquarters at Unit 3, Garden Trading Estate, Devizes, Wiltshire and showrooms at The Studio, 72 Gloncester Road, London SW7: 12/13 Waterloo Street, Clifton, Bristol; Knutsford Kitchen Centre, 36 King Street, Knutsford, Cheshire and a new showroom opens next week at 21 London Road, Tunbridge Wells, Kent. For this spring Smallbone has divined that

perhaps the real wood, highly decorative kitchen has been overdone (or at any rate that it would be sensible to offer an alternative to that look) and it is now supplying kitchens made from kiln dried pine and finished with the newly fashionable painted techniques of dragging, stippling or sponging.

The look is simpler, fresher and newer than the original period pine look that Small-bone started with. The kitchen units can, of course, he painted any colour you like but if were choosing them this spring I would opt for one of the fresh fondant colours like mint green, sky blue, sugar pink or soft yellew, that are all about.

Readers who aren't up to date with the different effects of sponging, stippling or ragging might like to look out for a book on the subject that I recommended last year—Paint Magic by Jocasta Innes illustrates many examples of these currently revived crafts.

Readers who are interested in the Smallbone kitchens should note that it is very difficult to give detailed prices-there are so many combinations of units and finishes available but if I give you the price of a standard B6 space unit 600mm wide with a cuphoard and drawer on top in the three diverent finishes Smallhone offers, this at least gives some starting point. The unit in period pine is £239. It authentic English oak it is £263, and in kiln dried pine, painted to choice, £217.



THERE are now four Casa Fina shops in Britain and all specialise, as you might expect, in a look that is distinctly Spanish. Not what you might call high-Spanish but rather a more muted Spanish look that translates quite well into English houses.

There are carved wooden bedheads, a range of pottery with a distinctly Hediterranean look to it (sunny combinations of sharp green, place and white), lamps and small pieces of (mainly bedroom) furniture. Now Casa Fina has just introduced a sofa that seems to me to be of the size and shape that many people are looking for. It is nicely plain—that is, it makes no dramatic statement and would fit tranquilly into many a home, see it photographed above.

There is a two-seater version (which in fact seats three people), a three-seater version (which will seat four) and an armchair. All can be covered in a choice of 18 suggested fabrics

—these range from a collection of plain colours in the new muted pastels, including dusky pink. beige and natural, as well small checks and bold patterns—but customers can also have it covered in any fabric of their own choice.

The framework is of wood and the seat and cushions are filled with Dacron and judging by the sample currently in Casa Fina's Covent Garden window it will take endless wear and tear from fired eastomers and yet still spring hack into shape. For cleaning everything zinc on and off—including the armrests and the back stratting cashioas.

The price of the sofa is about £425 for the two-seater, 2544 for the three-seater and £297 for the arminair, though the price varies slightly depending upon the fabric chosen. Casa Fina branches are at 9 The Market,

Covent Garden, London WC2, then there is one in Leamington Spa, one in Bath and another in Tunbridge Wells.

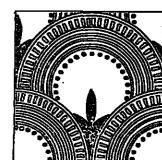


particular type of pattern in mind will know how difficult it is to track down exactly the right tile for the job. Not everybody knows that there are companies that will make tiles to almost any pattern or colour and though the service isn't cheap it isn't perhaps as expen-

Rye Tiles, which has a showroom at 12 Connaught Street. London W1, designs and makes tiles of its own design (those of Tarquin Cole who, together with his wife Biddie, owns and runs the company). The look is very English but covers a wide spectrum from geometrics to soft pretty flowery designs. from bold strong shades to postels. Two of the current range are illustrated here.

sive as one might expect.

Rye Tiles does a great deal work for interior designers and the retail trade but anybody who wants a special design or colour can order it through the Connaught Street showroom. All 55 of the current designs are available in more than 100 colours and if they haven't got the exact colour they will try and provide it. Tiles cost from about £20.70



a square yard in a single colour screen print and go on up 10 £100 per square yard for handpainted ones.

There is also a range of other ceramic items like lamp bases, soap dishes, beakers and other bathroom accessories, all of which can be made in a tiny speckled design which Rye Tiles calls "Bodiam."

# Return of the double feature

to the wonder of videotape.

Kingston Video have Kingston Video have assembled in their catalogue a truly marvellous line-up of Holywood golden-oldies, which they package for you in two-somes—both on the same tape somes—both on the sales tape —so that at a single sitting you may watch Stagecoach and Dead-line at Dawn, or Easy Living and Carefree (Astaire and Rogers in top foot-fettle), or Mitchum and Kirk Douglas in Out of the Past and Richard Dix malarkying in a chain-gang in Hell's Highway. The cost of each double-bill is £39.95.

THOSE OF YOU who pine for Most of the Kingston Video Odets wrote the screenplay the lost and legendary days of pairings are judiciously made which ensures a beady sprinklthe cinema double-feature may up so that they contain one ing of street-wise poetry. now recreate that era in your main feature quasi-classic and very own living room: all thanks one flip-side B-feature of lesser but quirky menit. Stagecoach's

pariner, for example, Deadline at Dawn, is a fetching film noir thriller with urban wanderlust in which Susan Hayward and Paul Latkas zig-zag across shadow-washed New York at night seeking the murderer of a tosses Victor Mature and lady blackmatter. "Statistics Lucille Ball in the moody tale show that every person has his problems" burbles Lukas as a professional and emotional muttel-European cabbie. And he skids. And Out of the Past, the last that the speaks the truth. If you try to follow the plot too closely, you get a migraine. But Hayward Robert Mitchum and Kirk the camera or the characters growling out early star quality Douglas fight over the same move too fast.

Indeed film noir-those dark, tormented Hollywood thrillers of the 1940s that glissaded through rain-slick streets with bars of shadow and stabs of - is the chief stock-intrade of Kingston Video. Easy Living, maestro directed by noir Jacques Tourneur, also by Tourneur, is probably the kingpin of all film noir. (1946) is a treat, and Clifford woman - sultry Jane Greer -

and stumble over the same small deficiencies, since even bodies in a spiralling suspense mystery of typically tangled motivation. So fulsomely does Tourneur ladle out the shadows, like a waiter generous to a fault with gravy, that it's a wonder in some scenes that either man can pick his through the corpses and the femmes fatales.

And this brings us to the fly-Video.

The film titles on offer are marvellous, the copies are less so. Comparing them with other video-issued black-and-white films of similar vintage (or even earlier — vide EMI's Dr Mabuse and King Kong), I'm dismayed by poor definition, frequent blips and scratches, and smeary vision whenever

In film noir these

when prints are pristing vici-bility is not exactly the genre's prime asset. Watching a poor copy is like walking down a New York street on a Jopgy York street on a Joan night during an elecarical

## VIDEO REVIEW NIGEL ANDREWS

strike with only a box of matches for guidance.
Stagecoach — anything but a film noir - should be easier on the eye. But in the Kingston Video version it isn't. John ideas, room Wayne, crooked grin, gravel execution.

where nature-made cathedrals video-cassette. pop up from plazzes of sandseem oli too often swirled coross by nebulae of urban grime. Ringston Video boast a list of

illms-ca-offer that few viewers will want to resist dipping into: Sicge Struck, The Big Sky, Ber-lin Express, The Fugitive (Ford's version of Graham Greene's The Power and the Giory). Wagonmoster, Isle of the Deed, The Outlear (Jane Russell and appendages), Mr Blandings Builds His Dream House and many more. But it shouldn't be necessary to pay for the plea-sure of seeing these films with

Dr Mabuse The Gambler dates from 1922 and the first and finer King Kong from 1933. Yeboth shine out as if new in com same out as if new in EMTs video versions. Dr. Mabuse is Fritz Lang's "mad mastermind" classic in which Rudolph Klein-Rogge dons a plurality of disguises in order to take over Germany. Hints of Hitler may be noted. Lang's angular geometry and ominous staging — eerie fades, underlictlese-ups, sudden jump-cuts — are expertly re-minted here for are expertly re-minted here for

the small screen.

The same goes for Kong, the lovelorn gorilla, swayed by a ocular agony as well as with passion that dared to grunt its f40-odd per twosome. Great name. Thrill to the flickering ideas, room for improvement in matt of hair, the rueful questioning eye, the burly forearm that drawl and hip-sway walk, is attacked by the small-pox of grainy reproduction, and director John Ford's magnificent tion need not be the rule in hasn't been a better monster Monument Valley landscapes— transferring vintage films to film in 50 years.

# BY B. A. YOUNG

cheese. Joyce is just over, but everyone was watching Thai Lassus still continues, and boxing on television. Now we Schnabel, and this week sees are leaving Chiang Mai. "On the the beginning of Goethe. It isn't left hand side is a beautiful golf the centenary of Goethe's birth, course." or his death; it's the 150th anniversary of his death, and it is being magnificently celebrated by (among other things) both parts of his Faust. (I need hardly say that the translation, by Louis MacNeice In the Mesai Valley holiday and E. L. Stahl, was commis-

his birth.) Part One was broadcast on Sunday, and very tine it was; but I am not going to write Faust, Ronald Pickup at Mephistopheles and Angharad Rees as Gretchen was every bit as good both parts together, which, sensible way to cover them. Part Two will be broadcast on Radio 3 tomorrow.

sioned in 1949 to celebrate the

two-hundredth anniversary of

Radio 4 has a new series go-ing on Saturday nights called Something to Declare. In the first two programmes, Bernard Jackson told of his visit to Thailand, first to Bangkok, then northwards towards the "golden triangle" where the opium poppies bloom. (As this year is the bicentennial year of the in-dependence of Thailand, Mr Jackson must have known he was on to a good thing.)

But oh dear, how could anyone go to such interesting places and make so little of them? "What did I know?" Mr Jackson asked us. "To be honest, not a lot." So he gave us some information from the reference books. He said that there was "beautiful girls with almond-shaped eyes." He told us that Bangkok was sinking, like Venice (though they tell me Venice has stopped); and that the people liked eating outside after dark-like, he might have added, Venice.

But then, the following Saturday, northwards towards the golden triangle, where there was said to be fighting actually market, "We're looking at some

Radio 3 goes after annivers- they still used as beasts of aries as a mouse goes after burden?" In a nearby village

Further north there was a young man who had been in the fighting, but the young man had nothing to say about it. There was an elephant camp. "These In the Mesai Valley holiday resort there was a " rich diet of Thai culture."

But for Heaven's sake, what is Thai culture? What education do they have? How much religious observance is there? Is there compulsory service in about it now, except to say that the Army? Are there any the playing by Simon Callow as libraries? Are there Christian missions and do they conflict with the Buddhists? What kind of vegetation is there besides as this great play deserves, rice and the European flowers Next week I will write about in the holiday resort? What are the rules of Thai boxing? I want though they have no continuing to know so much, and Mr Jack-connection, seems to me a more son only told me what he could get from the guidebooks and his escort and looking out of his car. At Chiang Mai they walked up hundreds of steps to a temple. "What are we looking at? Ah, it's the airport." This isn't the way to travel. Not if you want to talk about it afterwards, anyway. We had a fair sample of

English culture in Thursday's Afternoon Theetre on Radio 4, Two Stops on the Piccodilly by Peter Simpkin. There are two stops on the Victoria Line between Spurs and Arsenal. One afternoon 16-year-old Dave didn't get to either station, because someone who didn't like the colour of his scarf stuck a bottle in his face and he lost an eye. His father (played by William Marlowe with bags of hate) decided that if the police couldn't find out who did it, he would find our himself. What happened was that as he was driving his car through the crowd he annoyed the yobs, they attacked him, he drove at them and killed one.

It was well done (Peter King, director), and it would be nice to say that anyone who had heard it would take good care going on. He took a domestic not to go to a football match flight as far as Chiang Mai and again. Could that be so? We described the landscape from read about that sort of thing in the air. They grow rice around the papers every Monday and it here rather than poppies. In the happens again on Saturday. Street violence is an accepted rather sleepy, what are thuy? part of our life, and we write buffaloes?" Yes, they were about it as we write about love buffaloes; luckily he was or adventure. And what, I buffaloes; luckily he was or adventure. And what, I succeeding incarnation, and belief. The artist, like the poet, us across the gulf of time and escorted by a Thai student who wonder, will the football mobs through it all we see its was once a kind of priest, and culture. We glimpse the human had seen buffaloes before. "Are do when all the clubs are broke? Abundance, and the essential it is salutory, in our secular spirit dancing in the temple.

# In the *Image* of Man

BY WILLIAM PACKER

For a nation that is so often brutishly indifferent to the integrity of its own History, Art and Culture, we are being dreadfully and most gratifyingly spoilt. The manifold compliment we have lately been paid by the generous assumption of our interest in other and so very different historic Cultures should indeed shame us into taking, a hard and careful look at ourselves, and how we have come to be just what we are. The Great Japan Exhibition gave us a picture of a closed Society presented through the Art that it produced, brought all together as a coherent whole; and now, hard on its heels, comes the Festival of India with one of its principal celebrations, filling the Hayward Gallery (until June 13) with a wonderfully dense exhibition.

"In The Image of Man" covers two millenia rather than two centuries, and yet has a narrower scope, for it concentrates its attention almost entirely upon the arts of painting and, most especially, sculpture. That narrowness, however, is indeed only apparent, for through all those centuries those arts have supplied the visible embodiment of the philosophical and religious truths around which Indian life and thought are centred: they embrace as they represent the social whole. As the Festival goes on, so other exhibitions and events will show how this essential unity extends through all the applied and performing arts.

The exhibition is arranged not chronologically but thematically, treating what its sub-title calls the Indian perception of the Universe in its many aspects, general and particular. in sequence from the myths of the rather too easily mistakes as to us are Man's relation to the greater loss in ourselves since Natural World and to the the Reformation, by our Nataraja Lord of the Dance, Cosmos, his four Goals in Life persistent, enlightened sceptic miraculously poised, many-



harmony of the Senses. If the and disjointed age, to be made transcendental in its intentions. it is so not by denial and suppression, but by understanding, expression and release of Indian art throughout its period speak for the possibility of such a resolution.

All is stated through the agency of myth and symbol, which our over-literal and natural secular western cast of mind

Art, as with the Thought, is to see again, if at a certain cultural remove, the strength of his achievement, and something of his creative scope. The works themselves are

astonishing, so many of them of Man's physical nature. The ravishingly beautiful, as much liveliness and open sensuality masterpieces of technique and control as of creative invention. The rhythm of the sacred dance informs every figure, whilst the infinite variability of the human frame supplies every formal possibility. Sculpture, that we might have expected to be alien in spirit and inaccessible, wrapt as it is in humane if godly preoccupation, touches us with Creation, signified by the superstition. A truth need be the surprising directness of primaeval Egg, through the no less a truth, no less procommon experience. Even Cycle of the Ages, to the sleep found, for being reshaped by Shiva whether with his consort. of Vishnu in the coils of the the creative imagination, and swaying with such elegant serpent Shesha. Demonstrated we have suffered perhaps no simplicity to an eternal, silent music, or again in his aspect as Cosmos, his four Goals in Life persistent, enlightened sceptic-miraculously poised, many-and his practice of Devotion; ism and incredulity, than that handed and richly significant in and Life goes on, incarnation of our capacity for imaginative his circle of fire, steps towards

# Jin Li by DAVID MURRAY

Yehudi Menuhin conducted secured a long, singing line in the London Symphony in its most of the music. With the Barbican home on Thursday, with a guest soloist for Beet-hoven's Violin Concerto — the 13-year-old Jin Li. Menuhin met him two years ago in China, and brought him back to his penetrating, hardly strained Surrey music school. The senior violinist must have a special sympathy with prodigies, and as prodigies go Jin Li is particularly sympathetic; he stands out not for precocious flash and sizzle, but for singleminded musicianship and effortless command of his instru-

In the concerto Menuhin often held the orchestra down to favour his soloist, who was all generated by what the wise enough not to force his young artist found in Beetsound beyond what is natural hoven—no suspicion of apeing for his present physique. Not any tricks of more seasoned in-

foreground thus cleared for him, Jin Li gave an innocent, temperate account of his part that shone with sincerity. His tone is even, sweet and even by the taxing caden225which he despatched with the same unblinking assurance as the rest. His phrasing was modelled with beautiful consisunemphatic: tency. though there were a few moments when passage-work sounded like pretty exercises. but the sense of purposeful direction soon re-asserted itself. In its own terms the reading was excellently of a piece, and much was made of orchestral terpreters, just an honest dedetail, in fact, though Menuhin monstration of colossal promise.

# British String Quartets

BY ANDREW CLEMENTS

The third instalment of the the right gestures and left no Park Lane Group's series in the Waterloo Room on Thursday took on a more conservative quartet was the evening's turn than ever. The performers major disappointment, hardly were the Delmé Quartet, and until the last item on the programme their attention never seemed to be angaged fully on their task; the playing was always accurate and energetic. but until Robert Simpson's seventh quartet, quite lacking in enthusiasm.

Simpson's work is one of his immediate and most most powerful. It follows a series of three quartets in which he took Beethoven's Rasumovskys as models and, apparently revel-ling in the freedom to create its own structure, is a mightily sustained and cogent utterance, founded on a firm tonal plan around the tonality D. A slow opening deploying a handful of thematic elements leads to a ferocious central scherzo and climax, before the return of the Art Gallery from March 26 slow music, its material trans- until May 10. formed by the experience. This exhibition will be the brings a quiet close. Such a first chance for a Chinese devastatingly simple plan packs audience to view master painta considerable punch, and its ings and drawings by Western rather raw quality is underlined artists such as Rubens, Remby Simpson's scoring, which deliberately lacks sophistication Degas, Renoir and others—all and uses the string quartet well represented in the Ham-ulmost from first principles. mer Collection. Daniel Jones's Quartet of

1980 had begun the programme unremarkably: well made and cleanly proportioned it lacked any memorability or distinct character. Alan Rawsthorne's spare Theme and Variations through the from his first quartet made all Foundation.

impression other than gentility; while Frank Bridge's second the important transitional wor between "early" and "late' phases we might have expected nor the finest product of his initial style. Its prolixity seemed not a patch on, say, the Dance Poem which had preceded it. A dispiriting evening, Simpson apart; one hopes that the final concert next Tuesday can redeem matters.

## Armand Hammer Collection to . visit China

The Armand Hammer Collection, Five Centuries of Masterpieces, will travel to Beijing, People's Republic of China. It will be exhibited in the China

This exhibition will be the

Sponsors of the presentation are the Chinese Artists Association and the China Art Gallery. Major funding for the exhibition is provided by Occidental Petroleum Corporation through the Armand Hammer

# Wizard

This is the show of the 1939 MGM film, embarking on a nationwide tour at the Wimbledon Theatre after its Christmas season première at the Hexagon, Reading. The Wimbledon venue is a huge cavern of a place, but seemed less so on Wednesday afternoon at a matince packed with schoolchildren. There was no disguising, how-

ever, the pairry thinness of the performance. From the moment Janet Leigh-Collins as Dorothy delivers "Over the Rainbow" in a flattened-out even rhythm. Paul Ciani's production is doomed on a plane of dogged narrative and mundane achievement. As Dorothy makes her way to Oz. she meets the Scarecrow, the Tin Man and the Cowardly Lion, Each new friend is given deliciously pointed lyrics by Yip Harburg: only John Conroy as Scarecraw makes anything of them Christopher Quinten and Charlie Drake pack all the verve and punch of lobotonised

sleepwalkers.
The film is memorable not only for its special effects and performances of Judy Carland, Bert Lahr and Ray Bolger, but also for its strange, unworldly sense of terror. I have to admit that my four-year-old sa riveted in Wimbledon from start to finish. But I wonder to what extent he was re-living the film through a series of staged aide-memoires. He critainly was unequivocal in his enjoyment of the Munchkins, though, and was less resiless than I through the long dialogue paiches of the second act. The Goodchild's

sets are colourful and inventive. Charlie Drakes Lion lazily falls back on the actor's tremolo falsetto and the small band under Michael Stanley is similarly deficient in either sharpness or attack. Apart from Mr Conroy, there are game contributions from Anthea Askey as the good Sorceress of the North and Meg Johnson as the Witch of the West.

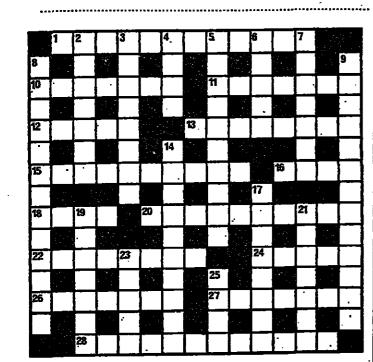
# VICHAEL COVENEY

## Tissot/record An aucton record price of

£81,000 for a work by the Victorian artist Tissot was paid at Christie's yesterday. It was for his "The ounch of lilies." which last sold at Christie's for 48 guineas/bought by Agnew's in 1895. Among the Continental paintings, in a sale which totallod £634,446, "A view of the beach at Noordwyk" by Max, Leebermann went for

## F.T. CROSSWORD PUZZLE No. 4,833

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



on the way back (5)

(13)

7 Identifying with work of

8 Showing the proper spirit in games, we all admire . . .

9 . . . making a score, or in that style (13)

14 One keeps a lot that is non-

17 Producing rough notes-bag-

19 Cause of works stoppage and

21 Such groomed beauty makes

25 Planned go at encircling

Solution to Puzzle No. 4,832

BRIEFCASS BREAM
A P X E R A
SEPAL REARLIGHT
I Q L I M T O C
CARBONCOPY ITCH
T W O L R L
SHALLOT ELLEVATE
T N A D G S
I NTENSE SCHNAPS
R D M E E P
ARGH CUTGORNERS
B U A L R R M P
OUTOFDATE LOLA

U U A T T N N W TAPER EVERGREEN

Julius Caesar (4)

dutiable (10)

piping? (8)

wrench (7)

others they map out (7)

## **ACROSS**

- 1 P-nipe? (5-7) 10 Heavily-billed transport for Drake (7)
  11 Harvester's failure (7)
- 12 Rent increased in Yorkshire town (5) 13 Some French scrap of paper sent (8)
- 15 "Puffer"-name artist used (5-5) 16 Subsidiaries of Nicholas
- Nickelby, Esquire (4) 18 Shingled opening in copy of church recess (4) 20 He works for a tanner, sell-
- 22 Spring game, as per a golf inspired (5) 24 Former penny floater for

money-order (5)

26 Well-meaning bloody relatives! (7) 27 Inter-bank runner for Orion Co. Inc. (7)

· DOWN

- 28 His adventure stories make jockey hollow-eyed (5, 7)
- 2 Cuts in energy twice bring blackout (7) 3 e.g., "jug" (8)
  4 This means of flying is a triumph over gravity (4)
- 5 NB Eric Idle can be very 6 Boy Scouts make bad time

# Radio

†Indicates programme in black and white

BBC 1

6.25-8.55 am Open University (Ultra High Frequency only). 9.05 The Do-It-Yourself Film Animation Show. 9.30 Swap Shop. 12.12 pm Weather.

12.15 pm weather.

12.15 Grandstand, including 12.45
News Summary; Football
Focus (12.00); Racing
(12.50) Julian Wilson looks
at the life of an apprentice
lockey: Racing from Newjockey; Racing from Newbury (1.20, 1.50, 2.55); The University Boat Race (1.40, 2.10) Oxford v Cambridge for the Ladbroke Trophy; Badminton (3.15) The John Player All England Cham-pionships from Wembley Arena; 3.45 Half-time Foot-Arena, Sorres; Rugby League (3.55) The State Express Challenge Cup, First Semi-final: Castleford v Hull; 4.35

5-10 The All New Pink Panther 5.30 News.

5.40 News.
5.40 South-West (Plymouth):
Spotlight Sport — All
other English regions:
Sport/Regional News.
5.45 Battle of the Bands.
6.30 Jim'll Fix It.
7.05 Kenn Dodd's Showbiz.
7.40 The Saturday Film:

7.40 The Saturday Film:
"Escape from Zahrain,".
starring Yul Brynner, Sal Mineo and James Mason.

10.00 News and Soort 10.15 Match of the Day. 11.15 Michael Parkinson in conversation with his week-

Regional variations: CYMRU/ WALES-5.40-5.45 pm Sports News Wales.
SCOTLAND—9.05-9.30 am Mag
is Mog (Gaelic children's programme). 540-5.45 Scoreboard. 10.15-11.15 Sportscene. 12.15 am News and Weather for Scotland. NORTHERN IRELAND—12.15-5.00 pm Grandstand: details as BBC 1 except: 3.50-4.30 Motor Racing from Kirkistown, County

Down. 5.00-5.10 Scoreboard. 5.40-

5.45 Northern Ireland News. 12.15 am Northern Ireland News

Headlines and Weather.

BBC 2
6.25-3.16 pm Open University.
†3.15 Saturday Cinema: "The
Sea Hawk," starring Flora
Robson, Errol Flynn and
Claude Rains.

SOLUTION AND WINNERS

OF PUZZLE NO. 4,827

Dr A. B. Semple, The Dormers, 6 St Johnswood Terrace, West Park Road,

Mrs M. Smith, 39 Station

Mr P. J. R. Wright, 16

Princess Grove, Wistas Crewe, Cheshira CW2 SHR.

Thorney, Peterborough

Wistaston.

Dundee DD2 1NR.

PE6 OQE.

5.15 A Birthday Tribute to Dame Flora Robson. 6.10 There Ought to be Clowns. 6.45 Did You See . . . ?

7.25 News and Sport.
7.40 "The Chess Players" (a
Hindi film with English subtitles). 9.35 The Hothouse by Harold

Pinter. 11.30 News on Z. 11.35 Badminton: The John Player All England Championships.

†12.05-1.25 am Midnight Movie: "Poison Pen," starring Flora Robson, Robert Newton and Ann Todd. BBC 2 Scotland only: 3.10-6.10 pm Conference S2: coverage of this afternoon's session of the annual conference of the Scottish Liberal Party in St.

LONDON

8.35 am Sesame Street 9.35 Space 1999. 10.30 Tiswas. 12.15 pm World of Sport: 12.20. On the Ball; 12.45 Squash;

The Patrick International Festival from Chichester; 1.15 News; 1.20 The ITV Six from Hexham and Doncaster; 3.10 Speedway from Ipswich Stadium; 3.45 Haifting Soccer News and Retime Soccer News and Reports; 4.00 Wrestling; 4.50 Results.

7.45 Hart to Hart starring Robert Wagner and Stefanie Powers with Ray Milland.

8.45 News and Sport. 9.00 "Soft Beds, Hard Battles," starring Peter Sellers. 10.45 OTT. 11.45 London News Headlines, followed by Johnny Car-son's Tonight Show. 12.25 am Close: Sit Up and Listen with Roy Plomley.

All IBA Regions as London

except at the following times: **ANGLIA** 

9.00 am Sesame Street. 10.00 Sport Billy. 5.15 pm Mr Merlin. 7.45 Mag-num. 11.45 Berney Miller. 12.15 am At the End of the Day. BORDER

9.35 am Space 1999, 5.15 pm Mr Merlin. 7.45 Magnum, CENTRAL 9.06 am Paint Along with Nancy. 9.30 Sesame Street. 5.15 pm Mr Merlin. 7.45 Magnum. 11.45 Songa on Tour. Janis Ian.

QUSTED TEAMMATE
FECTION SETEAMMATE
FORAMENERALIMENT
SMASATILEUR SENERE SAAALUUSSAMAHI
TOPEEEPISCOPATE
AHSSECERAREBITE
GREECERAREBITAN
SPARROWSTANCE
ASSESSFEEKAA
BEERBOTTLEESETS
AR OOHOOPEU
CENTAVOCHIPPER CENTAVO CHIPPER U D R R K N E E SPENDING MEARITS

## CHANNEL 5.15 pm Here's Boomer, 5.40 Puffin's Pla(i)ce, 7.45 The Fall Guy, 11.45 Video Sounds (Dexy's Midnight Runners)

Runners). GRAMPIAN 9.00 am Sesame Street. 10.00 Joe 90. 5.15 pm Mr Merlin. 7.45 Magnum. 11.45 Reflections. 11.50 Dolly—starring Dolly Perton, who introduces guest stars Marilyn McCoo and BiRy Davis Jnr.

GRANADA 9.20 am Spiderman. 9.40 Thunder-birds. 5.15 pm Bugs Bunny. 5.20 Chips. 7.45 Magnum. 11.45 Mannix. 12.40 am The Living Legends of the Blues (Muddy Waters).

HTV 9.15 sm The Adventures of Black Beauty, 9.40 Thunderbirds. 12.73 pm HTV News. 5.14 HTV News. 5.15 M Mertin. 7.45 Magnum. 11.45 Mannix. HTV Cymru/Wales—As HTV West except: 9.15-9.40 am Rezzmetezz. 6.15-5.45 pm Siôn A Siân.

TSW

S.05 am Wheels and the Chopper Bunch. 9.30 The Secundary Show. 10.30 The Incredible Huft. 11.20 Survival. 11.45 University Challenge. 12.12 pm TSW Regnoral News. 5.15 Hare's Boomer. 5.40 Newsport. 7.45 The Fall Guy. 11.45 Video Sounds (Daxy's Midnight Bunners). 12.10 am Postscript. 12.15 South West Weather.

ULSTER 10.00 am Stingrey. 1.18 pm Lunch-time News. 5.00 Sports Results, 5.13 Ulster News. 5.15 Mr Merlin. 7.45 Magnum. 8.59 Ulster Weather. 10.45 The Monte Carlo Show (Rod McEwer). 11.35 News at Bedtime.

9.00 am The Saturday Morning Pic-ture Show: "The Master of Ballan-trae," starring Errol Hynn. 5.15 pm Mr Markin. 7.45 Magnum. 11.45 That's

RADIO 2

FADIO 2

5.00 am Peter Marshall with The Saturday Early Show (S). 8.03 Recing Bulletin. 8.05 David Jacobe (S). 10.00 Peter Davison and Christopher Temothy with their Star Choice of records (S). 11.02 Sports Desk. 11.03 Goodbys Kennyl or The Clocks and Cox Show (S). 1.00 pm The News Huddhnes. 1.30 Sport on 2: The University Bose Race: commentary on the whole event: Racing from Doncaster et 3.00 Wrilliam Hill Lincoln Handicap: Footbelt: second-half commentary on a top league game, news of others. 8.00 Country Greats in. Contest. 17.00 Best the Record. 7.30 Sig Band Special with The Radio Big Band (S). 8.00 Seturday Night is Gala Night (S). 10.00 Nordring 81 (S). 11.02 Sports Dask. 11.10 Pece Murray's Late Show (S). 2.00-5.00 am You and the Night and the Music (S).

7.55 am Westher, 8.00 News, 8.05 Aubade (S). 9.00 News, 9.05 Racord Review (S). 10.15 Starto Release (S). 11.15 Bandstend (S). 11.45 I Know

SCOTTISH
9.15 sm Vicky the Viking. 9.46
Thunderbirds. 5.15, pm Mr Merlin.
11.45 Late Call. 11.50 That's Helly-wood.

TVS S.05 News.

5.05 News.

5.15 Happy Days, starring Henry Winkler.

5.45 Dick Turpin, starring Richard O'Sullivan.

TYNE TEES

9.00 sm Saturday Brief. 8.06 Seasme Street. 10.00 Sport Billy. 5.15 pm TVS News. 5.20 Mr Acarlin. 7.45 Magnum. 11.45 Barney Mrifer. 12.15 am Company.

Richard O'Sullivan.
6.15 Mind Your Language.
starring Barry Evans.
6.45 3-2-1, presented by Ted Rogers.
7.45 Hart to Hart, starring Epilogue.

YORKSHIRE

Hollywood. RADIO 1

(S) Stereophonic broadcast
5.00 gm As Radio 2. 7.00 Wake Up
to the Weekend with Adrian John.
8.00 Tony Blackburn's Seturday Show.
10.00 Paul Burnett. 1.00 pm Adrian
Juste (S). 2.00 A King in New York
(S). 2.05 Paul Gambaccini (S). 4.00
Walters' Weekly (S). 5.00 Rock On
(S). 6.30-7.30 in Cancert (S).

RADIO 3

# What I Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 May it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critic's Forum. 6.35 Violin and Piano recital (S). 7.10 Christa Ludwig song recital (S). 7.45 Polish Chamber Orchestre: Concart Irom the Queen's Hell. Edinburgh, Pert 1: Grezyna Bacewicz, Haydn (S). 8.20 The Poetry of Margaret Cropper. 8.40 Concert, Part 2: Mendelssohn. Greg (S). 9.20 Goethe and the Foreigner (talk by George Stoiner). 9.40 Music from India (9). 11.00 News. 11.05-11.15 A Walton Nocturne (S).

RADIO 4

RADIO 4

6.25 am Shipping Forecast, 6.30
Naws. 6.32 Farming Today, 6.50
Yours Faithfully, 6.55 Weather, travel, programme news. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully, 7.50 It's a Bargein, 7.56 Weather, travel, programme news. 8.00 News, 8.10 Today's Papers.
8.15 Sport on 4, 8.48 Yesterday in Parliament. 8.57 Weather, travel, 9.00
News. 9.05 Breakawsy, 9.50 News Stand, 10.05 The Weak in Weatminster.
10.30 Daily Service (S). 10.45 Pick of the Weak (S). 1.35 From Our Own Correspondent, 12.00 News, 12.02 pm Money Box. 12.27 I'm Sorry, I Haven't a Clue (S). 12.55 Weather, programme news. 1.00 News, 1.70 Any Questions? 1.55 Shipping Forecast, 2.00
News. 2.05 Thirty-Minute Theatre (S).
2.35 Medicine Now. 3.06 Wildhits, 3.30 The British Senfarer (S). 4.15 Feedback, 4.30 Does He Take Sugar? 5.00 What Are Ws Doing to the Childran? 5.25 Week Ending (S).
5.50 Shipping Forecast, 5.56 Weather, travel, programme news. 6.00 News, including Sports Round-up, 6.15 Desertisand Diacs; Castawsy Sir Wilkem Walton (S). 6.55 Stop the Week with Robert Robertson (S). 7.35 Baker's Dozen (S). 8.39 Seturday-Night Theatre.
9.58 Weather, 10.00 News, 10.15 Something to Declare, 11.00 Lighten Our Darkness (S). 11.15 A Word in Edgeways, 11.45 The Plant Hunter, 12.00 News.

**BBC RADIO LONDON** 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, travel, 8.30 Travel Round-up. 8.33 West s.30 (raye) Round-up. 8.33 West-minster at Work. 9.00 News, travel, 9.03 On the Rates. 9.30 Openings, 10.02 All That Jazz. 11.30 The Robbie Vincent Show. 2.02 pm Break-through. 3.30 The Great Composers, 5.00 Guideline. 5.30 Quest. 6.00-5.00 am Join Radio 2.

BROADCASTING LONDON

TONDON

7.00 am AM with Jenny Lacey and Megaus Cartar. 10.00 Jellybone with Tommy Boyd. 12.00 LBC Reports with Des Faty. 1.00 pm Sportswatch with Des Faty. 7.00 Geet Mela (programme for Asian heteners). 8.00 Network: Wyn Thomas of Swanses Sound in conversation with Pam Ayres and Dr Megnus Pyke tries to discover what Information Technology resely means. 9.00 LBC Special: 'Children in Cara.' 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

CAPITAL RADIO 7.00 sm Graham Dane's Breakfest Show. 10.00 Pick of the Pope Take Two. 12.00 Peter Young. 2.00 pm Duncan Johnson's Aftermoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Saturday Hight. 9.00 Richard Digance and Folk Friends. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

Solution to Position No. 416 1 . . . B-R6; 2 RxQ (if 2 B-B3 or 2 P.N3, QR.B1), REP ch: 3 K-R1, R-N3 ch; 4 KER, R.N1 ch; 5 K-R1, B-N7 ch; draws by perpetual check. Solution to Problem No. 416 1 K-R2, If 1 . . . KxR; 2 B-Q3, or if P-Q8=Q; 2 R-B2, or if P-K8=N: 2 R-K1.

# **THEATRES**

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2663. Two red price prevs. Today at
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Mat Wed 3.0. Sat 5.0 & 6.30. Alan
Aycidoun's own comedy SEASON'S
GREETING.

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## **COLLECTING**

# Putting your shirt on the sheikh

BY JANET MARSH

lived, he would have been 87

the 1920s he was something still more potent. As Life wrote, a quarter of a century after his demise, he was "the symbol of everything wild and wonderful and illicit in nature." Before Valentino the American male the movie archetype was Doug-las Fairbanks—was aggressively virile physically energetic, emotionally adolescent. Valentino was exotic, erotic, pas-sionate, sensitive, pliant. He wore silks and flowing robes, slicked his hair, used perfume, let his lips tremble and his eyelids droop in unabashed intima-tion of intended seduction. Short-sightedness gave a special mystery to the melancholy eyes which acquired a unique luminosity under the studio lights. He danced exquisitely.

American men tended to be as resentful as their womenfolk were adoring. Towards the end of his life, Valentino—who from every account was in private life a charming, gentle, unas-suming man—was troubled by the tendency of newspaper moralists to attribute a general decline in American manhood holly to his personal influence. "What has become of the old caveman line? Do women at heart belong to the Wilsonian era of 'I Didn't Raise My Boy to Be a Soldier?" grouched the Chicago Tribune in its attack upon him. The hypersensitive star countered by giving wide publicity to his prowess as a

sportsman and pugilist. Valentino had arrived in the United States in 1913 as an 18-year-old immigrant Rodolfo Alonzo Raffaele Pierre Filibert Gulielmi di Valentina d'Anton-

GARDENING

ARTHUR HELLYER

THE LENTEN ROSES are now

at the height of their flower

display and it is a good moment to take stock of them and of

their relations in the hellebore

family. As a popular name

it does duly for other species such as H. abchasicus, often

listed as H. colchicus, and H.

antiquorum as well as hybrids between them. Since all per-

form a similar decorative role

in the garden and have identical

requirements there is no need

to be pernickety in distinguishing between them and Lenten

rose does very well to cover

The most surprising thing is

THE RESERVE THE STREET

IF RUDOLPH VALENTINO had He picked up a living as a lived, he would have been 87 next birthday, a venerable Italian gentleman, certainly bald, probably stout and most likely all but forgotten. As it was, he died young and at the peak of his career; and to this day he remains the quintessential image of exotic romance.

For the American woman of the 1920s he was something still made a mere dozen films he began to get a little work

mere dozen filmsseveral of them flops. That brief period, culminating in The Sheikh, was enough, however, to enshrine him as the screen's immortal romantic idol.

The corporeal Valentino was not immortal. In 1926, at only 31 years old, he died of compli 31 years old, he died of complications following an operation for a burst stomach ulcer. It was the signal for the most elaborate display of mourning ever staged. Hundreds were crushed and injured in the mobs that thronged the streets around the funeral parlour where he lay in state. Movie stars swooned dramatically at the bier. Around the world there the bier. Around the world there was a spate of suicides among Lonna Momen

A cult was launched that has dwindled but never wholly died. Valentino fan clubs still function in many countries. A memorial service is still held in Hollywood each year on the They included 30 business suits, anniversary of his death. 111 assorted ties. 124 assorted though attendances are not shirts, a batting suit, a pair what they were: and the of trunks, 17 pairs of white celebrated, unidentified, veiled silk drawers, sir. pairs of garters "Lady in Black" long ago with tassels, and 59 pairs of ceased her ceremonial visits to the mausoleum.

That special fetishism which to souvenirs and memorabilia of film stars reached a peak of intensity with 1926. The auction room was crowded with sight-seers and of opera, cinema and stage bargain hunters; but sad to say costumes on April 20; and will the collections of antiques, probably be upstaged on this

Roses, Lenten roses, all the way

variations from pure white,

speckled with purple to what

through muted purples to deep

maroon, few have been given distinguishing names. Bressing-

ham Nurseries have four: an

process of multiplying selected

flower in January before its

leaves appear, Lenten roses can

be in bloom for five months

from then until May and even

varieties by division.

friend expressively calls geon pinks and then on

whites variously



bought (with more discrimination than most Holicollectors of the day) Hollywood mostly undervalued. Even the Avion Voison phaeton auto-mobile which had cost him \$14,000 in 1925 (and which is still running today) made only \$2,300.

No doubt the fetish-hunters would have been more en-thusiastic about the 60 lots of wearing apparel listed in the luxuriously produced catalogue of the sale. Discreetly, however, the star's executors withdrew these on the day of the auction. They included 30 business suits,

Now, half a century on, one or two of the same items-most evocatively a shirt worn by Valentico in Son of the Sheikh -featured in a sale of Valen-Valentino. The first chance for tino memorabilia at Christie's Valentino collectors came a South Kensington. Times have few months after his death, changed: there is not quite the when his estate was sold up to same glamour as at that auction pay his debts in December of 1926; the Valentino items figure in a more general sale guolla, after failing the course armour, jewellery, paintings occasion by such items as a furat the Venice Military Academy. and books which Valentino had trimmed gown worn by a later

(and equally ambivalent) set symbol, Marlene Dietrich apparently in Alfred Hitch-cock's British made Stage

This particular Valentino collection has a touching three-generation history, to remind us how long ago it is since Rudy's star was in its full ascendant. The collection was formed by Maria Carmina Elliott, who founded something she called "The Rudolph Valentino Collection." She bequeathed it to the Countess Patrizia Giri de Tera Malla (nee Laura Salermi: the Italian connection with Valentino has always remained strong), who in her turn bequeathed it to the unnamed lady who is now

selling it.

As well as the Son of the Sheikh shirt, and quantities of photographs, cuttings, books, and the like, there is a mask worn in The Eagle and Valentino's personal dressing case. The case is accompanied by a letter from Valentino to the maker, Alfred Clark of Conduit Street, asking him to renovate it and promising to collect it on his forthcoming trip to London in December, 1926. The letter was written in July of that year: a month later the star was dead and had passed

## **SPORT**

The changing face of sport: Financial Times writers report

# Golf and the march of time

BY BEN WRIGHT

AS THE dust literally settled at the Tournament Players' Club near Jacksonville, Florida, Club near Jacksonville, Florida, and the cries of anguish from its many tortured victims died away on the brisk March breeze, it is inarguable that the Tournament Players Championship was a gigantic success. The concept of "saddium golf" that enable tens of thousands of spectators to gain uninterrupted views of all 18 holes from vast, artificially created grass mounds artificially created grass mounds drew the biggest crowds ever seen in the area for a golf tournament.

They were amply rewarded by Jerry Pate's grandstand fin-ish of two bribliant birdies at the last two holes to snatch victory and the \$90,000 first prize by two strokes from Scott Simpson and little known Brad Bryant, with Pate's crestfallen brother-in-lay Bruce Lietzke a further shot back in fourth place. Poor Leitzke, tied for the lead with Bryant overnight, still led by one shot from Pate and Bryant with five holes to play.

But he could not match Pate's magnificent birdle at the tor-tuous 438 yards 14th hole, and cut his second shot into the lake at the short but dangerous par five 16th of 497 yards, the best birdie opportunity in the last

six holes, to take a sorry six.

Pate fashioned his birdie at
the island 17th of 132 yards. where the green, shored up by railway sleepers, is almost surrounded by water, with an eight iron shot and 15 foot putt. At the 440 yards 18th, with water all the way down the left, Pate's drive was perfect. His 175 yards second shot with a five iron, uncannily reminiscent of the stroke he played to win the U.S. Open in Atlanta in 1976 to within a yard of the hole, stopped a similar distance away. Although Simpson birdied all of the last three holes and Bryant the 16th, Pate had made only one mistake all day in a superb round of five under par 67 when he dropped his only stroke to par at the fifth hole. He really outclassed his rivals.

As thoughts naturally turn to the forthcoming Masters tournament at Augusta, Georgia (April 8-11) controversy continues to rage over the Pete Dye-designed Tournament Players' Club. In my judgment it is a definite work of genius, but in all truth it is a trifle too relentlessly severe. It demands pinpoint accuracy of every shot at every hole. But the undulations of the greens are sometimes so fierce that even a well-nigh perfect shot is ruthlessly punished.

tended, grass and sand pot bunkers galore, huge sand bunkers, semi-tropical shrubs and clump grasses, and the everpresent water hazards. Dye has restricted grass maintenance to a minimum - only about 40

Form is much easier to assess at the Masters. At Augusta National there is ample room for error on the very wide fair-ways, there is little rough, but only by placing the drive correctly can the pins really be attacked. And the bent grass greens, introduced last year, should be lightening fast. So we are looking for the

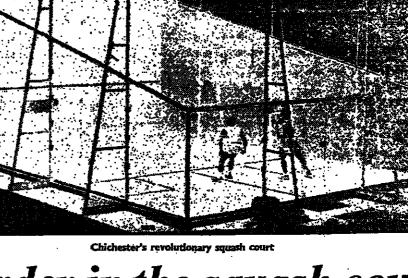
longest, straightest drivers who move the ball from right to left, the best putters, and above all golfers of proven courage and character. Pate obviously comes into that category, and there are signs that at last he is approaching maturity. Hale Irwin, brilliant winner at Invertary on the eve of the TPC, fattered only to deceive in the latter. Having shared the lead at halfway he fell away with rounds of 75 and 77, and still finished only 10 shots behind Pate. He is a man for the big occasion, and cannot be let off my short list of six against the

field. Ray Floyd, the 1976 champion, shows encouraging signs of coming to hand at the right time aiter a slow start. Craig "The Walrus" Stadler gets better and better despite his self-destructively violent tem-per. Andy Bean, winner of the recent Doral Open, is a long hitting giant back to his best after nearly a year's absence through injury; strong, straight and marvellously deft around

So who shall be the sixth man? I have a hunch that Tom minutes 53 on Tuesday evening Weiskopf, four times a runnerup at Augusta, could win the green jacket he covets so assiduously—at last. But this one is a choice from the heart -definitely not the head. If I was to seriously nominate a dark horse it would be Curtis Strange.

#### sports diary RACING: The Lincolnshire

Handicap, Doneaster today. ROWING: The Boat Race, Putney to Mortiake, today. Gymnastics: Daily Mirror Championships, April 3. SQUASH: British Open, Bromley, Kent, March 29 to April 8, be extremely hard to beat in to-RACKETS: Celstion Open day's Lincoln. Doubles, The Queen's Club, Winart, for w. March 29 to April 7. National Short Course Championship, April 1-4.



# Murder in the squash court

Jonah Barrington's latest book on squash has an apt title: "Murder in the Squash Count—the only way to win." Those ten words say all there is to say about Barrington's relationship with the game of squash. He is obsessed by it. In the late sixties, he drove himself, via a sixties, he drove himself, via a punishing physical fitness rout-ine, to six British Open championships. He, more than any-one else, has popularised a game which today is the fastest growing sport in Britain, with some 21m participants.

Now Barrington has a new goal. He wants to bring the spectators in. Above all, he wants to turn squash into a tele-vision sport. He knows all the objections—the game is too fast; you cannot see the ball on tele-vision; the rallies are too long. "We're going to put the mockers on the doubting Thomases. It may take 12 months, but we'll do it."

If you are one of the doubting Thomases, then tune into World of Sport today. You will see two classic but sharply contrasting examples of murder in the squash court. You will see 35-year-old Geoff Hunt, king of the men's game for most of the last ten years, now sadly yielding to his age. In Toronto recently, he surrendered his world champion's crown to an 18-year old, Jahangir Khan of Pakistan. In Chichester on Wednesday of this week, plagued by a back injury, outplayed, outthought and outrun, he came

On television this afternoon you will see Hunt wilting under Khan's pressure, until he faces match point at 9-2, 9-2, 8-0 in the final game-what would have been a crushing and comstring of errors. But the effort of the speed of the ball and is too much. Khan is ready for of the movement of the players the kill, and in the last point than from behind. stranded on the T.

close to losing his pride.

Final at 12.45. It goes to five sets, and 9-7 in the final set, championship at Birmingham's In the last game, with both National Exhibition Centre,

close to exhaustion, the referee adds to the drama with a suc-cession of dreadful decisions. After nearly an hour and a half on court, the audience of 1,200 at the Chichester Festival Theatre are on the edge of their

Chichester Festival Theatre? Yes. You will be seeing something much more than two outships at Chichester were played in a new, experimental plastic court. It works on the same principle as these was a transfer of the men's game.

It is not the game that 22m of us play—at least not the men's game.

Khan and Hunt are a transfer of the men's game. windows that you can see out of but not into. When all the bugs have been ironed out of spectators (and TV cameras) will be able to watch squash from any angle. The audience will see in, but the players will

t see out. It is this breakthrough that is so exciting Jonah Barrington. If it can be made to work. squash can take off in two separate directions. First, it can become a mass speciator sport—the 1,200 mostly young (average age about 30), mostly male (about 6:1 ratio) audience which gathered round Chichester's apron stage this week represented the largest indoor audience ever to watch

championship squash live be-

Squash in the Chichester festival theatre did work. It worked from the back; and even were rather opaque, it worked game I play every week.'
from the side as well, where Barrington understan get a far better impression

randed on the T. "the bear pit atmosphere" But don't miss the Women's created by Chichester. He is already dreaming of a

girls, Britain's 18-year-old Lisa with spectators surrounding the Opie and Australia's vastly more court, where in his new role experienced Vicki Cardwell, as squash's principal television commentator, he will be able to give vent to his full range of gladiatorial metaphors.

What is not yet clear is whether it will ever work as well on television.

heatre are on the edge of their

ats.

Television's biggest problem

—particularly if squash is ever
to capture the interest of what Barrington calls the "Fred and Frieda audience" and follow snooker and darts into our

seven hours a day, including a minimum of three hours on court-that there is no such thing as a winning shot. The balance is so perfect, their anticipation so sharp, that they reach every ball, without ever seeming to break into a run. No ball is unplayable.

So the game develops into what Barrington calls formal patterns"-long rallies, many of over two minutes, where the key to the play is building on a perfect length to the back of the court. Each player waits for the other to crack

The girls' game, by contrast, is quite different. Precisely because Lisa Opie has about a yard less speed than Jahangir Khan, she can and does play a game of squash.

Khan, she can and does play
For this writer, it was an exhilarating experience. I am a She plays the drop shot to the twice a week squash player who front of the court, and if the uses the game in a futile shot is perfect enough, as it was attempt to defer the advance of many times on Wednesday middle age. I had never seen night, Vicki Cardwell cannot reach it. "I'm enjoying this game far more," said my neighbour when the two girls reached two all, and the theatre was prehensive defeat. Then you worked from the back; and even buzzing in anticipation of the will see him lift his game in though the plastic side walls climax. "I can relate it to the

Barrington understands all else is quite sure what it will mean in television terms. "Squash is a game of very overt of the game, leaves an ex-hausted and beaten Hunt Jonah Barrington talks about seeing other women acting in And it worked as theatre. aggression. Will women enjoy that way?"

Published by Stanley Paul,

**David Palmer** 

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early flowering maroon named Heartsease, a redder shade called Maroon, a pure white listed as such, and a pink they always hold themselves proudly to the sky. This is, in fact, one of the few hellebores that actually prefers sunshine a brash hellebore, but the that actually prefers sunshine a brash hellebore, but the bare earth and sand is left unstring of errors. But the effort is too much. Khan is ready for leaves so firm in texture that Lenten rose really belongs to named Winter Cheer, and that a single species, Hellehorus about sums it up. I suppose orientalis, in all its many subtle the explanation is that Lenten colour var: one but in gardens roses multiply so readily by seed, often self-sown, and the seedlings give such an excellent variation that it is much cheaper to increase them in this way than to undertake the slow

It reproduces itself by selfsown seed even more freely than thet Lenten roses and its and it has the darkest of dark apple green flower heads can green leaves cut into narrow be decorative from January to If one includes the deep maroon species Helicoorus atrorubens, which starts to June.

rose, Helleborus niger, is a shaped flowers, each bloom lowly and often rather mopey apple green with a reddish plant seldom flowering at bronze rim. This is a rather Christmas, as its name suggests scarce native plant well worth it should, but very lovely when a place in the garden.

have a wide range of colour after that the faded flowers are its upward-facing white flowers variations from pure white, not displeasing. With hand- are produced as freely as they some, many-fingered leaves, can be in favourable conditions. evergreen in some kinds and a readiness to thrive in shady I suspect that this species needs lime more acutely than any of the others, which is probably places and it is small wonder that these are plants gaining why I could grow it when rapidly in garden favour. Even better for foliage than gordened on limestone but have difficulty in keeping it alive now that my soil is moderately acid. The Christmas rose has been crossed with H. corsicus to produce a hybrid named H. nigricors which is much more like the Corsican parent but

unfortunately named Helle-borus foetidus. This plant does not stink, as its name implies, deeply saw-edged segments. These form the background for By comparison the Christmas large clusters of small bell-

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CLUBS

**PUBLIC NOTICES** HERTFORDSHIRE CC BILLS 25m Bills from 24th March 1992 to 25m June 1982 at 12 55-64th; rer cent Applications 618m, 19m duistanding.

## That dark blue feeling ALTHOUGH OXFORD go to the stake-boats this afternoon (2.30) determined to clinch of about half a stone a man over race is won or lost by Hamtheir seventh successive victory. Cambridge, they are better mersmith Bridge is not always

in the recent past. If Oxford can pull off another win, it will be their best performance since 1890-1898. when Oxford won. nine races in a row, although Cambridge won 13 in a row in the inter-war years.

But Cambridge are tough, and equally determined to end Oxford's run. The defeats that the Cambridge University Women's eight and the Men's Lightweights inflicted on their Oxford counterparts at Henley last week-end have given the Light Blues some heart for the major task today. In the past two weeks' train-

ing on the Tideway, blessed with some of the finest weather and calmest conditions seen at this time for years, both crews have settled down well. In the past week particularly, in nearperfect conditions, both have set some impressive performances. A new practice record from Hammersmith to the University Stone by Cambridge of 6 was beaten by Oxford with 6 minutes 46 seconds on Wednesless ragged than they were, and wind and rough water, coupled both crews have been perfectivith nervous tension of their stake-boat with nervous tension. ing their stake-boat starts in exhaust even the fittest oars-

Cambridge, they are better mersmith Bridge is not always there is every sign that this placed to navigate any rough true, but it has happened year's University Boat Race water likely to be encountered often enough in the past for it from Putney to Mortlake will be on the Tideway, whie it will to require nothing short of a much less of a procession than also give them an edge over calamity—such as an oarsman in the recent past. If Oxford their opponents if this week's collapsing or catching a crab, calm conditions prevail. Oxford is also better placed with four Old Blues in the

boat, to Cambridge's one. They include the indomintable Sue Brown as cox, who has demonstrated admirably in the past, both on the Tideway and else-

wins the Boat Race. A great deal of tactical skill and even a little luck, are essential to cope with the vagaries of wind and stream on the day—skill in detecting and using any subtle shifts in the current, and luck in winning the toss for the choice of station to get what shelter one can from the wind. Boat Races are rarely rowed on calm, fine days-although that may be possible this year -and on such occasions fitness, courage and stamina usually

With men well before the race is Oxford's substantial advantage over. The old adage that the or the boat sinking in really rough water (all of which have happened)—for the crew leading by a comfortable margin at Hammersmith to be over-

according to the wind, and get where, that she can cope with away fast is the advice usually whatever weather, water and offered by Old Tideway Hands, the opposition can throw at and it remains true every time. It is the sheer unpredicta-bility that makes the Boat Race It is not always, however, the better and fitter crew that event. In a race so deenly event. In a race so deeply influenced by weather and water conditions, nobody ever knows just what the situation will be until the very moment of the race, for it can change from minute to minute over the nearly 41 miles of the course to Mordake. Crews, too, can make silly mistakes, such as rowing too far downstream before the race, shipping too much water and tiring themselves before the start—all of which has also happened in the past. But whatever happens oday, and whoever wins, it will still be one of the best sporting

taken and beaten. Win the toss,

choose the correct station,

spectacles in this country this Michael Donne

The state of the s

## RACING DOMINIC WIGAN

UNLESS Clive Brittain and several noted work watchers were well wide of the mark in their calculations, Winart will

Winart, for whom a high draw will probably be no handicap in Cola today's William Hill-sponsored race now that the course has dried out, looks a reasonable

each way bet at odds of around —1 as does the longer-priced King's Glory.

next to each other at 23 and 22 respectively in a 26-runner field. Judged on their best form of 1981 the Epsom-trained King's Glory will have a few pounds in hand. However, against that there is the point that the Newmarket four-year-old proved by far the more reliable of the two: finishing in the frame on all his seven appearances. King's Glory, in contrast, failed to reach the first three in six attempts before recording a 25-I success

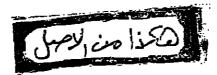
in the Tia Maria Autumn Handicap at Newmarket in October. There is likely to be little in The pair, who represent my it at the finish with so many two against the field, are drawn strongly fancied by their connections, but Ring's Glory at 12-1 seems to be the race's

weekend.

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# FINANCIALTIMES

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Saturday March 27 1982

# Voting for balance

MR ROY JENKINS' win in Hill- and market reasons. head is not only a crucial opposition ex-Chancellor whom in different ways increasingly Mrs Thatcher admires, because he balanced the Budget. That act of austerity was blamed by hold on public esteem, and thus Labour for the loss of the 1970 general election.

In 1982 Labour has lost again, running against Mr Jenkins. Fiscal austerity clearly makes sense to a majority of voters in Hillhead and indeed in the country, Mr Jenkins and Mrs Thatcher between them have a strong majority.

When this kind of thing can happen at the bottom of a recession, in an area suffering particularly heavily from high unemployment and university cuts, the meaning becomes The "new realism" which the Government claims to see in recent wage settlements dees seem to be something more than the fear of the sack. The dash-for-growth school of the Labour Party, the TUC, and an talking to itself.

## Worried

The political debate will shift to priorities within a fairly tight, generally accepted, con-straint. Mr Jenkins would can-cel Trident and probably spend a good deal more on investment: some Tories, such as Mr Heseltine with his new indexedfinanced inner-city schemes, would probably agree. Neither side of this argument, though, would go for heavy deficit financing. Mr Jenkins seems to represent fiscal rectitude with a human, claret-drinking face.

The markets therefore took an not-unexpected Tory setback very calmly. They are much more worried, as is the Bank of England, by events in the one country which is still apparently trying to live by the old expansionist rules—the U.S.

Estimates of the U.S. federal deficit are still rising daily, and the markets are worried about yet higher real interest rates. Sterling, sustained until very recently by sales of commer-cially-held dollars to pay U.S. tax, has begun to look a little shaky again, and upset the

## Unlikely

If our own tentative recovery is really going to be blighted in this way, then despair might drive the public back to the old remedies of economic isolationism and fiscal push. President Reagan could prove the last realistic hope of the Labour Party. That is the nightmare; but calm analysis suggests that it may be little more than a nightmare, for both political likely to vote for balance.

Politically it seems unlikely matter for the centre-party that either the President or Mr Alliance; it says something Paul Volcker will prove as important about the electorate. immovable as their recent state-Mr Jenkins, after all, is the one ments might suggest. Both are

isolated. The President has lost his his power to appeal over the head of Congress; compromise seems inevitable, and Mr Reagan is simply trying to limit what must seem to him the damage to his programme.

## **Brinkmanship**

Mr Volcker retains general confidence, but the financial system over which he presides does not. The threat of financial failures is even more powerful than the threat of slump in producing cash injections from

Volcker and the Fed are engaged in a kind of brinkman-ship. Within limits, the growing awareness of financial risk Labour Party, the TUC, and an which is already apparent apparently dwindling band of among U.S. investors is very wet-looking Conservatives is left helpful; it will restrain unwise lending without any push from the Fed. Caution is desirable; panic is not.

The coming clash, then, hetween an uncontrollable defick and an immovable Fed does not seem likely to live up to its advance billing. That may be one reason why the markets have been sullen rather than panicky in recent weeks; but there are others just as important. They are reasons connected with Opec financial flows, and with the general history of market swings.

## Fundamentals

Estimates of the Opec balance of payments surplus seem to fall just as fast as estimates of the U.S. deficit rise; and the decision a week ago to cut production substantially has reduced them further. The surplus for the group as a whole may now turn out at \$30bn or less, despite huge investment income. Only two years ago the surplus was more than double the size of the U.S. federal deficit; it is now less than external flows the U.S. needs. system, though with different

be boosted indefinitely through deficit, as UK experience in 1980 and 1981 showed. Investors can be attracted in the short term by high returns, but as time passes they look at the fundamentals - and the fundamental American problem, an effort to finance a potentially inflationary armaments drive on borrowed money, is ferbidding. In the end the markets, like the electors of Hillhead, are pointment not to win. In terms

horse race. Mr Roy Jenkins is back in Parliament and will almost certainly become leader of the Social Democratic Party, and then of the SDP-Liberal

In a way, that is what we all expected to happen. It just seemed like a long time coming a year to the day since the was founded. But it is first worth noting the element of

Glasgow Hillhead was an odd constituency in which to play out the future—if it is the future—of British politics. It has an electorate of less than 40,000, against a national average of around 65,000. Because it is in Scotland, it has an extra dimension in the form of the Scottish National Party. It was always possible that the SNP would take a decisive part of the protest vote that in England would have gone to

the Alliance. If Mr Jenkins had lost, he could have had plenty of excuses not only the nationalist factor, but also the truth that in the bottom of the constituency there is still a solid working class Labour

It was conceivable, too, that the vote might have split pretty evenly four ways: say around 25 per cent each for the Tories, Labour, Scot Nats and the Alliance. What would have been the judgment then about the working of the British electoral system and its insistence that the candidate with the most votes in a single ballot is the outright winner?

One is left with the impression that the Hillhead byelection was rather American Presidential American Presidential pri-maries in New Hampshire. It is a small, not terribly representative state, but it happens to vote first and it can do a lot to make or break a candidate's chances. The degree of risk is high and the system

less than perfect.
Still, Mr Jenkins took the risk and won, and it would be churlish not to congratulate him. If he had lost, that would have been the end of him so far as his hopes for the leadership of the SDP were concerned. As it is, there are three parties starting off-probably two years before a general election—on more or less level pegging.

Trying to analyse the Hill-head result reminds me of elections in West Germany. The Germans have a multi-party electoral rules from ours. Yet almost whatever the result. Tories is that they could ever especially in regional elections, it nearly always turns out that there is something in it for

So it is with Hillhead. Mr Jenkins was the winner, but neither the Tories nor the Labour Party did all that badly. Take the Labour Party first. Of course, as Mr Michael Foot has admitted it was a disapof the old politics—a Tory Gov-

FTER the by-election in ernment and around three mil-Hillhead British politics lion unemployed—the Labour has become a real three-performance was downright appalling. But these are not the old politics, and Labour leaders were already conceding defeat before the voting took place, despite the Gallup poll in the Daily Telegraph which predicted a Labour victory.

Labour may, however, have achieved something else. It has gone back to base. There was an entirely identifiable Labour programme coming across in the Hillhead campaign. Mr Tony Benn, Mr Foot and Mr Denis Healey all spoke on successive nights as if they be-longed to the same party and with a genuine desire to put past differences behind them.

There were two common themes: jobs and peace. The employment issue hardly needs stressing, but what was notable in Hillhead was the feeling against nuclear weapons. The Government's decision to acquire the Trident missile system was not always popular

even among its own supporters. True, that may have had something to do with Trident having a base on the Clyde. Illogical though it is, some people appear to favour a strategic nuclear force, provided it is not on their own doorstep. But the issue was cleverly exploited both by Labour and the Scottish Nationalists, with the Campaign for Nuclear Dis-armament behind both of them. It would be a mistake to assume that Labour is necessarily on to

My own view is that the Labour Party will become rather like the Communist Party in France. It is not meant to be an insult, for the key question is: why does a nation as to support the CP in such numbers? Clearly there is a desire to maintain an at least nomi-

nally far left-wing party.
The difference lies again in the electoral rules. The French Communists tend to go for coalition in a multi-party system. Under the British system, the Labour Party could still win a general election with around 30 per cent of the

pensation of the Hillhead result. Labour won 25.9 per cent of the votes against the Tories' 26.6 per cent. Say that the Alliance share of 33.4 per cent was a special case because of the presence of Mr Jenkins, the publicity and the razzmatazz, and it does not automatically follow that Labour is down and

The surprising fact about the have talked themselves into believing that they had a chance of winning. They were defending a majority of only 2,000. Nothing in their record, either nationally or locally, suggested that they could have held that in a mid-term byelection. If they had, it would have been one of the most astonishing results of all time.

Yet in the end the Tories did Yet in the end the Tories did —horrendously high, but by no ing in the country as a whole, quite well and need not be means the worst in the UK. In Certainly it is striking that the

without hope for the future, the north of England it is 14.9 One of the explanations seems per-cent, and in both the North to lie not so much in the West and the West Midlands it campaign as in the change that is above 14 per cent. has come over Scotland in the seems to be spreading that the

6Still, Mr Jenkins took the risk and won,

and it would be churlish not to congratulate

him. If he had lost, that would have been

the end of his hopes for the SDP leadership?

Scotland is no longer quite economic situation is at least the downtrodden, exploited not getting any worse. There place that it used to claim to be appear to be three basic in the heady days when the Nationalists were sweeping all tronics industry, North Sea oil before them. In many ways it and the industries that go with is coming out of the recession rather better than England.

POLITICS TODAY

Now-a real three-horse race

By Malcolm Rutherford

Seasonally adjusted unemployment in Scotland, for example, is now 13.7 per cent which the Government is seek--horrendously high, but by no

reasons: the growth of the elecit, and the financial services that go in their train.

There may also have been a change in attitudes of the kind

thought to be living on bor-rowed time—are now winning orders against international To be sure, there remain

shipyards on the Clyde-

pockets of the most dreadful deprivation, even in Hillhead. But if the Tories could concentrate on relieving particular evils while emphasising the Scottish example as a microcosm of how they would like the economy in general to develop, they might have a successful tale to tell.

What is odd is that it is all happening in a vacuum. Very few people outside Scotland to office in Chile.

seem to be aware of the progress that has been made, or of the fact that a great deal of it is a result of the regional policy and support to industry that the

Government's rhetoric derides.

The main business for the SDP now is to accelerate its leadership election. Most of its key figures would like to bring it forward to July or even June rather than wait till the auturun, as was the original plan. But it is a ticklish problem whether that will be constitutionally

The party's draft constitution is due to go out to its members for approval early next month and it might be feasible to add a question about bringing the election forward at the same time. As of yesterday, however, no-one was quite sure.

Yet the longer-term problem still seems to me to be one of establishing a homogeneous base Mr Jenkins has emerged from Hillhead with SDP policies not conspicuously clearer. Re appears to be against Trident, for example, but would not cancel it if the programme were already under way. And he got himself into a considerable mess on the law and order issue at a press conference this week when he seemed not to know that criminal justice is administered differently in Scotland. At times he can look distinctly fallible.

The Alliance has picked up the 15 per cent or so Liberal vote that we always knew existed in the country and the SDP has added a good 15-20 per cent of its own. Allow for the spoiling effect of the Scot-tish Nationalist in Hillhead, and you could say that the Alliance really polled around 40 per cent, which is impressive by any

But we still do not know how much of that is a protest vote in mid-term; nor do we know what it is that holds the Alliance together. From now onwards policies are going to be much more important, and in that sense the two established parties are already reasonably well prepared. In future, the squeeze could be on the Alliance to say where it stands on particular

Still, Mr Jenkins deserves credit for bringing the Alliance to the starting line as an equal contender, and all within a year. In a three-horse race under the British rules almost anything can happen.

Here, for instance, are the results of the general election of May 1929: Conservatives 38.2 per cent, Liberals 23.4 per cent and Labour 37.1 per cent. The distribution of seats was as follows: Conservatives 260, Liberals 59 and Labour 288.

That is the sort of outcome which suggests that Labour still has a chance, though the thought of a left-wing Labour government coming to power with (say) 70 per cent of the votes cast against it must give pause even to some Labour supporters. It is exactly the sort of result that brought Allende

## Letters to the Editor

From Mr A. Sutherland

Sir,—Mr Lewis (March 12) complained of injustice. My reply (March 16) was that the remedy was in his own hands, since a 1982 valuation base for subsequent indexing of capital gain could be achieved by bed and breakfasting. Whether it would in fact be

beneficial to do that in a particular case would depend on the amount of the gain compared with the new exemption of £5.000, the distribution of the gain before and after 1982, and the transaction costs. Mr Goodman (March 22) asserts: "Given that the tax paid has an opportunity cost of a factor to inflation, bed and breakfasting has no advanrelevant factors, and so is in-

Mr Lewis is not satisfied (March 20): "One should not be forced to bed and breakfast merely to be treated on a similar basis to others." But there are at least two relevant sets of "others." Mr Lewis concentrates on the treatment of those who buy assets in 1982. But some CGT was collected between 1965 and 1982 from the other relevant group, i.e., those who realised some gains, and therefore paid tax under a harsher CGT regime. If a realisation of gains accruing since 1965 is made in 1983, then the tax paid will be less than that on gains from the same period which were realised earlier, because the exemption is greater, because the purchase price is partially indexed, and because the tax has been paid later. If, as Mr Lewis also postulates, "everyone is to be treated the same for gains up to 1982" then these tax advantages would have to be removed. (Mr Shirley, March 18, also omits

If CGT in future were to be collected annually on accruals and not just realisations of real gain, and were to be taxed at income tax rates, then what

lishing a common starting point, regardless of differences experience before 1982, might have more merit. As it is, the Chancellor has surely done more than enough for those still locked in to gains which have accrued since 1965. Alister Sutherland. Trinity College,

Confectionery From the Director,

Coron Chocolate and Confectionery' Alliance

Sir, In his report (March 18) of the take-over of Callard and Bowser Nuttall by Beatrice Foods, David Churchill says that the high volume end of the confectionery business has That ignores other suffered badly from the recession, and that confectionery sales have been hit by the fastgrowing snack food sector. We do not have figures to tell us how fast the savoury

snack food sector may be grow-ing, but 1981 statistics indicate that manufacturers' despatches of chocolate confectionery were 360,325 tonnes—an increase of 8,565 tonnes, or 2.4 per cent over 1980. It is true that sugar confectionery volume has declined by some 3 per cent over the same period but taking Burton-on-Trent, Staffs. chocolate and sugar confec-tionery together, total UK despatches are about the same

as 1980 at 626,850 tonnes. The evidence of the past two years' figures would not, therefore, appear to support the view that confectionery sales have been especially hard hit by the recession or by the growth of the spack food sector. J. E. Newman. The Cocoa, Chocolate and

Confectionery Alliance,

11, Green Street, W1.

Auditors

From Mr R. Moreland, MEP

out other work, such as consultancy, for the same client.

would not be the case. The Commission stated in answer to a written question from me last April that "The proposal for an lars of all candidates grouped eighth directive does not pro-hibit statutory auditors of a company's accounts from acting as advisers in tax or other matters for the company whose accounts are audited." At no time in any correspondence with or questioning of the Commission has it altered its view or added qualifications.

Last August there was a "scare" in the financial press

If any change arose I would certainly hope and expect the British government to veto it, and the European Parliament to recall the legislation for further examination.

9. St Paul's Square.

Elections

From the Chief General

Manager, Nationwide Building Society

Sir,-Lest any of your readers should even begin to believe that the voting procedure outlined in "Battle over a closed shop" (March 20) applies to Nationwide Building six tons of anthracite per covered in the above table both it has secured the services of Society, I feel I must set the record straight.

Every member of Nationwide with £25 or more invested at December 31 in any year is entitled to vote in the election Sir,—In the Financial Times of directors at the annual I now pay £120 per ton for of March 8 your correspondent general meeting in the followsuggests that the proposed ing year. Voting papers are encouraged to burn by the daily ten or overlooked. It would be North Western eighth directive may contain sent to each member qualified application of the bottled gas one thing if the increase in LT Market Street,

Mr Lewis suggests about estab- ability of an audit firm to carry paid envelope for the return of the same product cost £18 per in line with inflation, but why the completed form. The list of candidates on the voting section of the paper is

eligible for re-election.

Board considers that the over-

whelming majority of members

of the society and to commend

postal ballot and no votes are

cast at the annual meeting

itself. Proxies are never used

in an election. By providing for a postal ballot of all eligible members Nationwide

offers an opportunity for every

voting member to participate in

Nationwide Building Society,

the election.

Cyril English.

New Oxford House,

High Holborn, WC1.

All voting for the election of

their choice to the members.

I should make it clear this in strict alphabetical order. The reverse of the form shows as to present directors who retire by rule and are eligible for re-election, and members nominated for election. star is shown against the names of the retiring directors with the note that the star sig-nifies present directors who retire by rule and who are

that the Council would alter this. The "scare" arose from Council staff inserting a change of paragraph (which they claim was on a Commission suggestion) proposing to restrict an auditor's ability to do non-audit work. This was quickly squashed and there is no doubt that the majority of member states support the statement of the Commission quoted above.

Robert J. Moreland.

Rubbish

From Mr P. Spiegl

Sir,-The Domestic Coal Consumers Council's call for a standard quality/price for coal, to and from work now accounts is timely. ("House-coal grading call" by Martin Dickson, March As a domestic consumer of

annum supplied by an approved coal merchant, I strongly resent having to accept whatever is delivered without any control over quality. It is interesting to note that

can buy a mini domestic type cent? nuclear reactor? Peter Speigh. The Old Nursery House Wothorpe Stamford, Lincs.

On the voting paper itself a Fares

Transport fares have just been substantially increased. Unfortunately, increases in LT prices are not an unusual occurrence as the data in the table shows. look to it to select persons to I commute between two LT be suitable and able directors stations. Upney and Marble

> Retail Price Index ticket rate) 79

574 491 128

crease and the magnitude of past increases has been forgotten or overlooked. It would be North Western Farmers. clauses which will inhibit the to vote together with a reply poker. Not so many years ago prices had moved more or less Nantwich, Cheshire.

ton and the quality was excel- has my season ticket increased nt. by 491 per cent while the Can anyone tell me where I RPI has gone up by 128 per

11 The Drive,

From Mr C. Thurman Sir,-As reported, London Arch, which is a journey of about 15 miles. I first bought an annual season ticket in 1975. directors in Nationwide is by since when the price has escalated as shown.

> Cost Season (annual Date July 1975 117 July 1976 209 March 1979 28214 47 1981 " 1982 691 Overall

increase The price of my ticket is not unique and for some of my colleagues it has reached such proportions that the cost of getting for something like two months salary (after deducting tax, NHS and pensions). It should be noted that during the period don Council.

Christopher Thurman. Upney, Barking, Essex

Chuffed From Mr R. Bullock.

Sir,-As a member of PRAM. the party representing all minors, I was dead chuffed to see that our pocket-money grievances got on your front page (March 22). Our situa tion is a national disgrace! Some of our members have even had their gobstoppers stopped! We think we should have parity with the other miners, the NUM.

Our other campaign is for a shorter working week — no homework on rights when Laurel and Hardy are on TV. And we want time off school, no questions asked, if suffering from Rubik thumb. Also, please can we have strip cartoons in the paper,

instead of all that boring news?

Lots of love, Roger Bullock 7, Sidmouth Drive, Blackley, Mancheser.

11 est. Axed

From the Managing Director. North Western Farmers

Sir,-It is, I suppose, not surprising to read in Men and Matters (March 19) that the Treasury employs a number one-handed economists; obviously decision-taking is made that much easier. What appears ingenious is the way parties have been in control at such people. With 65 out of Westminster and Greater Lon- a total of 3791, and the reduction from 64 to 541 in Great LT "regret" the current George Street, it has taken, pre-increase. Much of the current sumably, to literally axing debate is about the current in- employees instead of making them redundant. J. B. Gould.

# **Stockmarket Investment?** Learn the 3R's first

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Should you wish to cancel your payment thereafter, we will refund the Outstanding portion of your subscription. Fill out the subscription form now. You have nothing to loose ... and d. wealth of valuable investment advice to gain.

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# Why the sherry barons are nervous

NEARLY EVERY component of the traditional image of Spain is to be found in Jerez de la Frontera, often to the point of the sales last year of some contents. caricature Flamenco, the guitar, fine horses and the raising of fighting bulls are natural passions for people whose siestas often stretch into

Society divides into two clear extremes: the rich, many of them idle, and the landless labourers. It is a very special community whose fate has been shaped round the prosperous business of brandy and sherry

Just as brewing in Britain produced the "beerage," so the sherry trade has created its own particular aristocracy. This consists of a group of families, all extremely large and often interconnected, which over five or six generations has accumulated great wealth from the trade.

Nearly all have origins outside of Spain. Long standing trading links with Britain and France ensured that some have married abroad. For instance, the big names are frequently British or French — Byass, Domecq, Garvey, Osborne and Terry. (Many of the children are still sent to British boarding

Until four years ago these families assumed that the business was immune from recession and other financial problems.

"We thought the world needed people will always want to drink sherry and brandy," says a member of one of the big producers. "It came as a rude shock when dividends could not be paid. There are people here who live off this income and for them it was like turning off

All the major brandy and sherry producers have been forced to restructure, and find has been immune—not even

pany in the trade with world-wide sales last year of some \$450m. Domecq reacted to the changes slower than most and its future shape is far from certain, particularly since Jerez is still alive with rumours that the Rumasa group is deter-mined despite rebuffs to acquire control.

Domeco faces three alternacan pump in more money, the company can seek a multi-national partner or find new Spanish capital. The existing shareholders are by no means united. More than 300 members of the family hold stakes and there is a sharp division between those who will sell to the best offer and those who want to restructure the com-

pany from within.
"There are roughly 33 per cent willing to sell out to any buyer-many of these are widows," says Sr Alvaro Domecq who acts as spokesman for the "dissidents." Against this is a syndicate representing 57 per cent of the shares which consists principally of 15 per cent Banesto, Spain's largest bank, 18 per cent Hiram-Walker Espana (50 per cent owned by the Canadian group), 12 per cent Pedro Domecq Mexico (the Mexican affiliate) and 3 per cent Banco Inter-

nacional de Comercio. The most powerful figure within the syndicate is Sr Jose Ramon Mora Figueroa, married to a Domec. Though approaching his 80s he wields more authority than his son who is chief executive. The dissidents call him "J. R." He holds an important stake via Hiram-Walker Espana, which he promoted putting up half the

According to the company's president, Jose Joaquim Ysasi Yasasmendi, members of the



Advertising hearding near Cadiz brings home Jerez's traditional of sherry and bulls

in the necessary funds, around \$40m. However the syndicate was formed primarily to prevent surreptitions purchase of shares and to block unwelcome bids rather than as a cohesive group to plan the future. And it is only bound together until December 1983.

The syndicate has just fought off a bid by Spain's largest private holding company, The bid had the whole of Jerez buzzing with rumour. For it came from Sr Eduardo Vergara, married to one of the Domecq family and syndicate are willing to pump not known for his wealth. In

a letter to Domecq's president, the latter had humiliated his Sr Ysasi, Sr Vergara proposed a cash purchase of between 15 per cent and 45 per cent of Domeco shares at 300 per cent of their par value.

This would have meant a total outlay of over \$50m. Sr Ysasi was suspicious and concluded that Sr Vergara was acting for a third party. The trail quickly led to Sr Jose Maria Ruiz-Mateos, founder and chief shareholder of Rumasa. In Jerez there is a story, per-

haps apocryphal, that Sr Ruiz-

Mateos has vowed to get even

with the Domecq family after

father. Sr Ruiz-Mateos's father had a very small bodega in Jerez and was not considered part of the Jerez "top drawer." A Domecq takeover by Rumasa has been long seen as the sweet revenge planned by Sr Ruiz-Mateos,

Quite apart from the humiliation of a Rumasa takeover, the Domecq board believed that it would mean a change in the nature of the company and its products. "They really feared Rumasa would alter the quality of Domecq and that the sherry business would never be the

TODAY: Mrs Margaret Thatcher

addresses final day of Conser-

Co-operation in Tokyo.

TOMORROW: EI

MONDAY: CBI monthly trends

inquiry for March. Quarterly analysis of bank advances for

national elections.

The latter point appears to have played some part in Sr Vergara's decision to withdraw

the offer.
The bid took the Domecq Jerez where everyone knows each other, it was thought that any bid would be in the open. "We will only accept bids through the front door", said

For his part Sr Ruiz-Mateos has sat back, roundly denying having made any bid. Indeed he has probably derived a good deal of satisfaction from the confusion caused. He has also been able to test quite successfully the market value of the shares. The Domecq board worth more.

On the other hand the rechain Augustus Barnett in the UK, to take over Domecq. And it was not just Domecq which made this known but the other big groups like Osborne and Gonzalez Byass,

The Rumasa group already controls around 30-35 per cent of the distribution of sherry (market shares are never published and kept secret). With Domecq under his wing, Sr redundancies have been expen-Ruiz-Mateos would he con-sive costing on average Pesetas trolled 50 per cent of the sherry market — far too powerful a position for the rest to accept villingly.

operating costs have more than live with although we shall try duadrupled while the price for to sell off some land," says Sr Domecq has a name to brandies and sherries has gone Ysasi. Already 300 hectares synonymous with sherry.

squeezed by higher taxes and tighter household budgets. Thus the UK which in 1979 was taking almost haif of all Spanish conceases the true expects in page only specific transfer to the transfer to the transfer to the true transfer to the true transfer to the transfer transfer to the transfer transfer to the transfer erry exports is now only

buying about one third.

Domestically Spaniards have ceased to drink so much cheap brandy and have switched to medium grades. Domeco was long a leader with its cheap, Fundador, brandy and has had to adjust to pushing more up-market brands. The companies have also been badly hit by high interest rates. Stock financing costs have risen in two ways. The principal foreign sherry buyers are cutting down on the quantities they are willing to warehouse, so throwing the values their shares at 200 per cent of nominal. The blocking producers. Declining demand of the bid suggests they are has further pushed up stocks. has further pushed up stocks.

In Domeco's case these difficulties have been compounded

action of the Domecq board has by excess labour and overinvest-been clear enough. If they ment. "Traditionally the can they will never permit Rumasa, which owns Williams to do with business needs and Humbert and the drinks has really been a reflection of the families. the family's importance in the Jerez area," commented one member of the family. By the mid-1970s the workforce had swollen to 1,500 with nearly 300 more involved in sales and dis-tribution. According to Sr Ysasi, cuts have brought down the workforce to 1,000 and within four years redundancies will reduce the total to 500. But

On the investment side Domecq chose to diversify just before the onset of the reces-Domeco's problems have been sion and high interest rates. combination of changes in The result was that Domecq drinking habits, the inter-national recession and the tied up in 1,200 hectares of classic difficulties of a family prime Rioja vincyards. "This business. In the past ten years was a mistake which we have to

up only 52 per cent. The tradi- have been sold. The company tional markets abroad have been also plans to cut the current squeezed by higher taxes and number of its bodgas from 48

These problems were at first concealed by profits from the group's international operations and affiliated companies. Via Pedro Domecq International, a wholly owned Luxembourg company, it has a 75 per cent stake in Pedro Domeca Mexico. There are also companies in Italy, Colombia, the Netherlands, Panama and Venezuela. The jewel in the crown is the Mexi-can operation which is extremely profitable and a market leader in brandy and tequila.

## 'We will only accept bids through the front door'

For instance Pedro Domecq Mexico has 52 per cent of the tequila market Consolidated group revenue last year was Pta 45bn (\$450m) with over-seas profits, principally Mexico, of Pia 1.1bn.

Against this Pedro Domeco 782m, pulling group profits down to Pta 300m.

Sr Ysasi believes that with drastic labour cuts, some divestiture and broadening commercial operations with Hiram Walker. Pedro Domecq can retain its present identity and above all maintain the prestige and quality of its products that it values so highly.

Nevertheless there is a limit to how long the dissident shareholders will wait for a turn-round. With a third of the shareholders in various degrees fertile hunting ground for any buyer. And a buyer who gets Domecq has a name that is

# Weekend Brief

## Where weathermen are stars

If you want to get ahead in the ratings of the news programmes get a good weatherman. That sems to be the policy at the big American broadcasting women with the charts and barometers get paid the top dollars—along with the anchor-men and the sport reporters, they are the stars who draw the

According to a salary list spirited out of NBC, one of the three big networks, the weatherman at their New York TV station earns a staggering \$370,500 for his nightly efforts. That, admittedly, is the top end of the market. But who can say that the British have an unhealthy obsession with the

weather?
Unlike Britain, U.S. broadcasting stations like to have
their own weathermen rather
than plug into the U.S. National
Weather Service. Several
private weather forecasting companies also supply a service on contract, though all weathermen rely heavily on reports and satellite photos put out by the

Government.

Such is the glamour of weathermen that competition for the job is intense and not immune to deceit and scandal. In a much-publicised case four years ago, Dr Bob Harris, the affable meteorologist for CBS and the New York Times, was exposed as a fraud.

Far from having the meteoro-logical doctorate he claimed, it turned out he was self-taught. CBS and the Times quickly dis-pensed with his services, but shortly afterwards he was picked up by one of the local TV stations in New York where he now appears nightly as plain Mr

Bob Harris.
Having said all that, however, there is no denying that American weather forecasters are extraordinarily good. If they say it's going to be a nice they say it's going to be a nice they say day, you can bet your best suit and new hairdo it will be. And if they say it's going to start raining at three o'clock, woe betide anyone who leaves home without an umbrella. One day last winter, New Yorkers woke up to an unseasonally mild, sunny day. But the forecasters said it would be beastly by nightfall with freezing tempera-tures and heavy snow. Sure enough, by 10 pm, the city was under six inches of snow, and the balmy dawn seemed like

yesteryear. How do they manage so much better than those nice but much-maligned people at Britain's Met Office? They probably have

maligned people at Britain's Met Office? They probably have roughly the same equipment, and meteorological information is now shared worldwide.

Actually, the answer seems to be quite simple. They just watch the weather coming Most of the time, world weather systems move from West to East. But while the Atlantic churns them up into unpredictable patterns which splatter over Europe, fronts seem to move in nice straight lines and at steady speeds across the North American land mass. If the move is tentative enough at countries as a first never before has any of its own merchandise been on sale in a foreign store. But giants move cautiously and the I worth American land mass. If the move is tentative enough at countries of the time we're thought that because so many of our visitors come from Japan and America, it was right to offer a taste of Harrods in these countries," says, Mr Aleck Craddock, chairman and managing director Harrods, intimating possible future forays west.

For a long time we're thought that because so many of our visitors come from Japan and America, it was right to offer a taste of Harrods in these countries." says, Mr Aleck Craddock, chairman and managing director Harrods, intimating possible future forays west.

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For Harrods in these countries. The proper is the start of the proper in the most of the p North American land mass. If move is tentative enough at cracking jokes this week in a U.S. weathermen know a rainy putting its foot into the waters brave attempt to raise its morale

## Up to \$370,500 p.a. for nightly forecasts . . . Harrods goes East . . . London's fare rises



NBC-TV weather forecaster, Dr Frank Field

front is 100 miles to the west of expansion. The shop will hours time.
But their credibility took a

knock in Boston when they failed to predict what turned out to be the worst snowfall this out to be the worst snowfall this winter. Postmortems went on for days, and satellite pictures were produced to show that it was all mother naturals for the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the times, no doubt, that it now sace the same to the s because the storm system moving up the Atlantic coast had decided to turn left into Boston for no apparent reason at all. Such vagaries are not welcome

The spawning season is here again. This time it's Harrods,

again. This time it's Harrods, that is making the news.

Singular for the past 133 years, this senior citizen of department stores has conceived. The offspring is due in the autumn when Harrods goes east and sets up shop in Tokyo—more specifically within the distinguished Mitsukoshi department store. The birthplace may be about as farfung from Knightsbridge as man can travel, but the choice of sophisticated Tokyo, one of the most prosperous world capitals, is not as unlikely as it may sound.

and moving east at 10 miles an comprise a modest 300 square hour they can be pretty sure feet and will sell only Harrods the clouds will open up in 10 own label products. The "essential Harrods" could therefore include anything from teddy bears to food hampers. None-

If progress means expansion, in any form, then the 41-acre London island site has to look further afield since there is no neighbouring property left to absorb. The last frontal acquisition was in 1911 and since then any development has had to be inwards.

Overseas, therefore, would seems an obvious step. For its part, the Mitsukoshi chain must be well pleased with the ven-ture, one it has been mooting for some time. Like Harrods, Mitsukoshi is steeped in tradi-tion—it dates back to the 17th century—and is known for its upmarket merchandise. With its floors of European luxury goods and prices to match (you can pay £60 for a belt), it carries the highest percentage of British products in any Japanese store and obviously recognises the Japanese weak-ness for famous labels. The group is Japan's largest depart-ment store group, operating some 15 stores and 36 specialist

Above all, Harrods' move east must surely be seen as yet another testament to the continuing cachet of the livery green and gold bags in the international marketplace.

## LT feels threatened by cyclists

London Transport turned to

after a devastating week for public transport in the capital. Spring, it said, was the worst possible time to raise fares, let alone double them as happened on Sunday. "Putting fares up in the spring simply encourages people to get on their bikes," LT said as the sun shone and as the worst effects of the 100 per cent rise in fares were realised in droves of lost pas-

sengers.
"There is a theory around here that you should always put your fares up in October, on the basis that cyclists stop their fair weather habits as soon as it starts pouring with rain,' LT sald, from its headquarters above St James's Park tube

LT is not particularly paranoic about cyclists, but it certainly feels threatened by the unprecedented loss of passengers as a direct result of

the fares rise.
An estimated 1.06m passengers deserted London Transport each working day this week in the face of the one-stop train fare of 40p and the 20p fare for the shortest ride on London's red buses. This loss of business was 21 per cent of the 4m bus passenger and 11 per cent of the 2m tube train passengers who used LT daily under the Greater London Council's "fares fair" cheap fares regime. This was outlawed by the Law Lords and ended with the doubling of

fares on Sunday.

The GLC's cheap fares policy. based on a 32 per cent average cut in fares last October, boosted bus patronage by 11 per cent and tube train use by

per cent. With the fares rise, cyclists and walkers have become the biggest threat to LT's tradi-

Cycling alone is forecast by LT to increase by 40 per cent and, with walking, will account for almost half of the total loss of five percentage points in LT's market share, which is expected to fall from 26 per cent of all journeys in London to 21 per cent.

to 21 per cent.

Car. taxi and motorcycle journeys in the capital will rise by 300,000 a day, it is estimated, causing vehicle mileage to rise by nearly 3 per cent. London taxi drivers have already felt the impact of this in greater traffic congestion and journeys typically three times longer than they were the week before the fares increase, according to Mr Harry Feigen, the general secretary of the Licenced Taxi Drivers' Association.

London Transport is steeling itself for even worse to come.
"Anybody could still go to the
High Court and again question
the current level of subsidies,
because it simply is for clear how much we can strisidise our services," LT said.

Under the worst possible interpretation, "we could be talking about a 50 per cent cut in bus services, the closure of up to 16 more tube stations on top of the seven now planned to close and a further 15 per cent cut in tube services."

The immediate cuts sart in

July when bus services are cut by a tenth. After that LT can look forward to the drizzle of the autumn, when a further fares increase, still not ruled out for this year, could be imposed to the detriment of London's new breed of cyclist. Contributors:

David Lascelles Feona McEwan Lynton McClain

## **Economic Diary**

vative Central Council meeting in Harrogate. Mr Michael Foot, Leader of the Opposition, to Commons debates Trident pro- unemployment and unfilled gramme. Mr Norman Tebbit, vacancies figures for February. address rally of members of Employment Secretary, attends NALGO at Camden Town Hall. Ways to Work Conference at National Consumer Congress Chelsea Town Hall Institute for starts three day meeting at Fiscal Studies conference on Surrey University. Symposium Green Paper on Corporation on Energy and International Tax at Regent Palace Hotel, W1. TUESDAY: U.S. leading indicators and factory orders for February. Lords debates EEC farm price proposals, and

and expenditure in the fourth Gas (Enterprise) Bill.

Employment in the production industries in January. Overtime and short-time working in the manufacturing industries during January, Stoppages of work due to industrial disputes in February. Two-day meeting of the EEC Agriculture Ministers

in Brussels. Lord Carrington, Foreign Secretary, begins twoday visit to Israel. Commons WEDNESDAY: National income two-day debate opens on Oil and

make mortgage payment reductions. Japanese lower import tariffs. Settlement day for bank pay talks. Mr Christopher Tugendhat, vice-president of the attends Westminster Chamber of Commerce lunch at Hyde Park Hotel, SW1. Mr Caspar Weinberger, U.S. Defence Secretary, begins twoday visit to Manila.

FRIDAY: UK official reserves for March. Capital issues and redemptions during March. Housing starts and completions in February. Sir Peter Parker. chairman of British Rail, speaks on Industrial Concerns and the mid-February. Two-day EEC and expenditure in the fourth Gas (Enterprise) Bill. Government at the Institute Summit meeting in Brussels. quarter and year 1981. Final THURSDAY: Building Societies Civil Engineers, Edinburgh.



# in action'81

In his speech to members of the Society on March 26th 1982, Sir Herbert Ashworth, Chairman of Nationwide Building Society, reported on Nationwide's continued progress in 1981.

"Nationwide achieved excellent results against a background of increasing competition for both savings and mortgage business."



During 1981 our choice of savings schemes helped nearly 2.9 million investors - an increase of over 200,000 -make the most of their money. Gross investment new borrowers about receipts were £2,538 million and our total half were first-time buyers. We advanced assets rose 15.7% to over £70 million for over £5,382 million home improvements. arecord.

Nationwide is contributing to urban renewal programmes in the city centres of Liverpool, Manchester. and Belfast where housing improvements are urgently



We are continuing to assist in other areas of special housing need by working closely with local authorities, housing associations and builders. Nationwide is also playing an active part in the Financial Institutions Group set up by the Secretary of State for the Environment to study some of the housing problems in deprived urban areas.

# to decide Nationwide

Please call in at any of our 1,100 branches or agency branches for your free copy of our 1981 Report and details of our services for investors and borrowers.

AFTER CUTTING its first half company has orders for nine losses, as forecast, from £1.05m to £529,000, the directors of losses, as forecast, from £1.05m offshore cranes, which are due to £529,000, the directors of to be delivered in 1982-83, and Stothert and Pitt expect the comit is actively seeking further modest rate of profitability by for this range.

Turnover for the six months time, the board has decided that the results do not justify pay. The pre-tax figure was after dement of an interim dividend—no preciation of £185,000 (£208,000) payments were made last year. They say that prospects for (£11,000). There was a tax demand in the coming months charge of £1,000 (same), leaving are still uncertain, but what is a loss of £530,000 (£1.05m). certain is that the company must continue to reduce product costs if it is to be competitive in the difficult market conditions. In the first half, to December 31 1981, home orders for contractors' plant have shown an improvement from the very low levels recorded last year, but the directors have been unable to expand export volumes and are

crane division is still facing fierce price competition. The

and interest charges of £554,000

comment The market had already marked Stothert & Pitt's shares down to an eight-year low of 56p yesterday and left them unchanged on the news of balved losses for the half year. The group managed a small trading profit in the period, but this was wiped out by heavy financing costs. Borrowings soared in 1980-81, While tender levels for over-seas business are reasonable, the crane division is still factors. Losses in the year knocked a fourth off shareholders' funds, DIVIDENDS ANNOUNCED

	Current	of	sponding	for	last -
•	payment	payment	div.	year.	year
Aberdeen Landint	4.25	April 8	3.78*	§	12,44
Anglo-Finance	. 1.13	May 19	0.75	1.13	0.75
Cope Allmanint		July 5	Nil	_	2
Eucalyptus Pulp		June 4	6	6	6
Hanger Invs	. 0.5		Nil	0.5	NII
Manson Financeint	1.5		1.5		3
Montagu Boston		_	1.05	1.25	1.05
Newman-Tonksint.	1.65		1.65	_	5.1
Southampton IoW	5.5		5.5*	7.5	7.5*
Dividends shown pence	oer skare	net excer	t where o	therwise	e stated.
* Equivalent after	allowing	for scr	io issue.	† On	capital
increased by rights a					
§ Final of 9.75 forecast.	,				

while capital gearing climbed to clouds which now hang over the 75 per cent where it remains. oil industry also hang over pany believes it can return to also hopeful that up to £1.5m in of the company's assets per property gains could be realised share of 317p. Market capitalithis year. However, the same sation is £1.4m.

Despite fierce price competition S & P-a fair portion of the in its major markets, the com- company's business is dependent on the heavily cyclical trade profit by the year's end. It is The shares are now only a sixth

Date Corre- Total Total

# Reshaping Cope Allman in black at midway

of £226,000 on businesses which in Capseals for £3.5m, the equity/have now been sold and higher interest of £3.44m against £3.21m, last June to around 66:34. The Cope Allman International swing round from a loss of £149,000 to a pre-tax profit of £407,000 in the six months to December 31 1981. In addition Mr L. J. Manson, chairman, anticipates operating profits for the current second half will exceed those for the corresponding period, when a pretax sumplus of £522,000 was registered. A net interim dividend of 1p (nil) has been declared. Last year a final of 2p

At midterm, sales showed an £3.87m gain at £99.52m and operating profits finished £0.79m higher at £3.84m. With tax taking £225,000 (£83,000), the net profit turned in at £182,000 (£232,000 loss) and earnings per 5p share are stated at 0.23p (0.64p loss). Minority profits totalled £92,000 (£22,000), leaving the attributable balance at £90,000

(£254.000 loss). Commenting on the interim figures, Mr Manson says the period was one in which considerable progress was made towards the reshaping of the

The disposal programme has substantially been completed, the workforce cut by a further 11

Grovebell

calls for

In the market, the shares

The issue, the group's second

At November 30 last (the year-

end) they stood at £2.7m of which

£1.6m were advances to finance stock. Interest charges last year

amounted to £347,000, compared

£615,000, and the chairman, Mr V. J. Advani, said the improve-

No dividend was paid because

there was still a £0.5m deficit on

the profit and loss account. Dividends on the £179,000 of 9

per cent cumulative preference

shares have not been paid since March 1980.

written by Sonesta Investment

Company, which has a 45 per cent stake. If it was obliged to

take up all the shares in the issue, its interest would rise to

holders registered April 13. An

EGM to approve an increase in authorised capital is to be held

on April 19. Final date for acceptances is May 10.

**Eucalyptus** 

ALTHOUGH second half profits

of Eucalyptus Pulp Mill were

higher at £1.09m, pre-tax, against

£835,107 last time, the figure for

the whole of 1981 finished behind

however, at 8p net per 25p share.

Turnover for the year amounted to £17.29m, compared

with £15.35m, and profits were

subject to a tax charge, higher at £1.43m (£1.25m).

Distributable earnings came

out ahead at £1.73m (£1.57m)

after minority interest of

£107,579 (£532,474) transfer to

non-distributable reserves.

(£169,365) and

The dividend is maintained,

pick-up

from £3.52m to £3.42m.

73 per cent.

issue has been under-

shares are offered to

Grovebell returned to profit in 1981, making £64,000 before tax compared with a loss of

unchanged at 6 p.

to £536,000 in 1980.

ment was continuing.

DESPITE THE inclusion of losses of the group's 59 per cent holding funds released will enable the company to continue with the development of its growth businesses, says Mr Manson,

It is the object to complete restructuring during the second half, he adds, so that the com-pany will start next year with a group of businesses capable of making the return on investment required.

This will leave Cope as a more manageable group, concentrated primarily in the packaging and leisure industries, and with a smaller number of companies outside these fields, in particular three major companies which produce exceptional returns from

comment

Cope Aliman has managed a 25 per cent improvement at the operating level, but continued massive interest charges almost wiped out profits pre-tax. The company has taken radical action to reduce borrowings. with about £6m realised from divestments, including £3.5m from last week's disposal of the 59 per cent holding in Capseals.

in demand. Operating profits from the leisure division are 60 per cent down on the comparable period, with the slump price, even after the Capseals in video games exacerbated by disposal.

and a half the workforce has been cut by about 30 per cent, is almost ready to put away the not including Capseals, and the axe, but current trading does \$2.6m turnround in packaging not indicate any surge in demand. The share price gained rationalisation than an upturn 1p to close at 42.5, yielding 10 in demand. Operating profits per cent on the last 12 months' payout. Assets per share are more than 21 times the share

# Capseals £0.21m ahead

BENEFITTING FROM the cost reduction programme im-plemented last year, Canseals, the packaging mateiral maker, pushed pre-tax profits ahead from £89,000 to £303,000 in the six months to December 31 1981. This compares with a depressed result of £347,000 (£1,91m) for the last full year.
First half UK sales advanced

from £8.16m to £9.23m, while exports showed a marginal fall from £2.27m to £2.11m, giving a total turnover figure of £11.34m (£10.42m). From this, operating profits improved from £277,000 to £444,000, after charging a £62,000 trading loss on account of Packaging Products which has

workforce cut by a further 11 As a result gearing has been flecting slightly lower rates and per cent and net debt reduced by brought down from 70 per cent a decrease in borrowings, and £2m. Following the recent sale to 51 per cent. In the last year with tax absorbing £101,000

(nil), earnings emerged at £202,000 (£89,000), equivalent to 1.69p (0.75p) per 5p share.

Provisions of £1.57m respect of the sale of Contour Packaging and Packaging Products were made in the last full year accounts. It is likely, up to £200.000 will be needed to cover the losses on the sale of these two companies and this has been reflected in the balance sheet for the half year under review.

On March 18, Sonoco UK made a bid for the company, pur-chasing a 59.15 per cent holding from Cope Allman and offering now been sold.

50p cash per share for the reInterest for the period took
less at £141.000 (£188,000), reterm of th. offer that no dividend be paid to existing holders in respect of the

# Second half setback at Hanger

\$\frac{\pmathcal{T}}{\pmathcal{T}}\$ 101

\$\frac{\pmathcal{T}}{\pmathcal{T}}\$ 2749,000

\$\frac{\pmathcal{T}}{\pmathcal{T}}\$ 2749,000

\$\frac{\pmathcal{T}}{\pmathcal{T}}\$ 275,000, compared with losses of \text{2582,000} 275,000, compar

Only £1,000 of the figure was made in the second half, but this was against a loss amounting to less than 18 months, is £689,000 for the second six months of 1980. intended to reduce borrowings.

Turnover for the full months went ahead from £79.7m to £88.26m, and represented external sales, excluding VAT, and includes income received from

vehicle lease rentals.

depreciation of £9.35m (£3.17m), and financing charges of £4.39m (£4.96m). Interest charges were down slightly at £1.33m, against £1.51m.

extraordinary credit of £38,000 (nil), the available balance was behind at £193,000, against £466,000. Dividend will absorb £66,000 (nil) and earnings per share are shown 1.68p (6.31p loss).

comment

A sharp decline in commercial ehicle lease rentals. truck sales—reflecting the Trading surplus amounted to national trend in registrations,

down from 80,000 to around 45,000 in two years—was a prime factor in Hanger Investments' failure to build on the small profit recovery at midway. In the E1.51m. highly competitive car market margins remained under heavy year compared with a credit of pressure during the year and after an leasing was the only bright spot. The vehicle market remains depressed and leasing is becoming more cut-threat but with the very high overheads on the truck side being reduced, group borrowings little changed, and lower interest rates, Hanger may now be able to coast along until conditions improve. With a small but welcome, return to dividends the shares yesterday put on 2p to 284p, yielding 2.6 per

# **Setback for Youghal Carpet**

THE HOPED for climb-back to tinues to be intense, not only on without further recourse to group markets and for 1981 this Corkbased carpet maker incurred taxable losses of I£377,000 (£306,000 at current rates), although these were much lower than the

previous I£2,54m. Turnover for the year was down from £69.85m to £63.63m and trading profits which amounted to £2.22m (£942,000) were before interest charges of £2.6m, against £3.34m, Again there is no dividend, the last payment being 2.045p for

The directors say the year proved more difficult than bad been forecast. Competition con-

proofs at Youghal Carpet (Hold prices but also in service and ings) was seriously set back by distribution, they state.

In order to adjust to continuing support. The company, howeve to-date and during February last applied under Dutch commercial lower demand levels, the group says it has no alternative but to law for suspension of payments. Trustees have been appointed both spinning and weaving. and are examining the company's The first quarter of the current Youghal has deemed it prudent to make provisions, amounting to £2.2m, to cover the possibility

year indicates how serious the deterioration in the market situation is, directors say, and "unless there is an upturn of consequence, 1982 will not see a return to profits notwithstanding the measures being taken." Dutch subsidiary. Koninklijke Vereenigde Tapijt-fabrieken (KVT), which has separate bank facilities to those of the rest of the group, was obliged to trade within these

Wellman Eng. rationalises

Wellman Engineering Cor-poration, the thermal and mechanical engineer, has pleted an agreement for the rationalisation of the high alloy static sector of the steel castings The agreement involves 16 static casting foundries which

together account for some 95 per cent of the UK production of high alloy-static castings.
Under the terms of the agreement, Wellman Alloys, a whollyowned subsidiary, is to discon-tinue with four of the 16 foundries, its static casting

payable as to approximately £300,000 immediately with the balance payable in three equal instalments after 45, 51 and 57. months. The compensation is to be met

by means of a levy from those foundries remaining open, supplemented by a grant made available through the Secretary of State for Industry.
In the year ended March 31
1981 the subsidiary generated a trading profit, after interest, of £4,000 and had net assets at March 31 of about £500,000. The parent company proposes to The subsidiary is to receive more profitable business in the compensation totalling £471,000 UK and overseas.

represented as extraordinary items, the attributable result for the year is a £2.61m loss (£1.74m). Loss per share is given Noble & Lund loses £35,481

ALTHOUGH second half profits

writing down its investment

the subsidiary, the closure

costs of one of the group's Irish

After this figure, which is

of Noble and Lund, engineer and machine tools maker, increased from £18,269 to £31,417 pre-tax the outcome for the full year was a pre-tax loss of £35.481. against profits of £82,020, on turn over down fro m£1.70m to £1.57m No dividend will be paid for

1981 (0.79p).

After a tax charge of £20,661 (£92,499 credit), the net loss was £56,142, compared with net invest the funds released in profits of £174,519. This gives a stated loss per 10p share of 0.98p (earnings of 3.06p).

# Comtech slide continues in second quarter

in the second quarter, Combined Technologies Corporation in division, £58,000 from trading, activities are relatively buoyant curred a net loss of £1.38m in £164,000 from control systems, in a traditionally quiet trading the six months to December 31 and 1981. Its trading activities, how activities: business are ever, show an operating profit of Interest charges for the six tory results. 5533,000 for the second quarter months were £1.16m and reand £1.36m for the half-year.

Turnover for the six months was £85.74m, with £43,21m coming in the second quarter. The automotive division con-tributed £51.22m to the halfyear turnover, with trading activities share coming out at £20.43m. Control systems provided £2.59m and other activities

operating profits resulted in consequent reduced levels of cont. when Tricentrol demerged its £860,000 for the automotive sumer demand. Automotive mon-oil interests. £274,000 from other

search and development costs accounted for £1.57m. There was a loss per share of 2.3p. The directors say that investment in product development ment in product development division activities, currently in other activities, the centred on the information builders' merchant business is storage and retrieval vagure, marginally profusive, which, continues in accordance with the they say, is perhaps satisfactory

company's stated policy. rided £2.59m and other activities The commercial division's results are, in general, still A breakdown of half-year suffering from the recession and

period, but all sectors of this husiness are showing satisfac-The persistent low level of re-

retail demand continues to de-press the trading business, and the results include some further rationalisation costs.

marginally profitable, which, they say, is perhaps satisfactory in current trading conditions. Travel and motor-camper opera-tions are at their seasonal lows. Comtech was formed last year

The activities of Comtech are organised into a commercial division and a product develop-ing division. The commercial division includes 12 car and truck dealerships, a wholesale hardware business, builders merchant, and a travel business The product development division is engaged in the design, manufacture and marketing of energy efficiency products. The directors say that detailed negotations continue in respect of the merging of the trading interests with Findley Hardware, and it is expected that an ement with be made

# Manson's leasing problem By William Hall

conglomerate. Hong Leong, has a majority interest, has run into further problems with its fledge-ling leasing venture.

interim statement that the probthan had been thought." group made an exceptional charge of £251,000 for its leasing losses in 1980/81 and has made another below the line charge of £293,000 in the six months to December 31 1981.

appears to have run into difficulties with its early portfolio which was concentrated on leasing space invader and other from rapid obsolescence and the

The management of Manson leasing has been changed and the quality of assets improved by conceptrating largely on agri-culturally based business intro-duced by Manson Agricultural

Manson Leasing is making good progress and group pre-tax profits for the six months to end 1981 rose by 44.5 per cent to £760,000. However, after tax, the extraordinary item and minorities, profits fell from £253,000 to £67,000. The groun is paying an unchapped interim dividend of 1.5p pet which absorbs £290,000.

# Aberdeen Land

ALTHOUGH there was a fall in first half taxable profits at City to 4.25p net and directors fore-cast a final of 9.75p, compared with an adjusted 8.67p. For the six months ended December 31 1981 the pre-tax figure was £189,000 (£232,000) from turnover, of this housebuilding and property developer. little changed at £2.58m

Because of adverse weather last December and January the directors say a significant number of forecast completions now fall in the last two months of they add that, the company is confident that profits from house building will compare favourably with those of last time.

Manson Finance Trust, the small UK banking company in which the Singapore financial

The company says in its lems referred to last year have far more extensive ecember 31 1901.
The group, which set up a operation in 1980.

video type machines in places such as pubs and working men's clubs. The machines suffered lease covenants were not of the highest quality.

Assets acquired in the previous year have since been found to be unproductive and Manson has decided that they should be written off to nominal values and the current figures reflect that decision.

Finance.

# midway fall

of Aberdeen Land Association, the interim dividend is effectively increased from 3.78p (£3.53m).

Net profits for the six months came out at £110,000 (£111,000) after tax of £79,000 (£121,000).

BIDS AND DEALS

# Kent raises cash in Federated Land bid

and property development group, has stepped up its attempt to surmount the twin obstacles which stand in the way of a successful bid for Federated Land.

Kent's terms have been increased by 10p, doubling the cash element of the bid, and DOW values Federated £16.96m, taking Kent shares at 68p, down 1p yesterday, and the resultant worth of each Federated share is 156p. Federated shares were changed at 145p.
The bid will lapse
Federated acquires Estates General, a property group with a mixed portfolio of 60 small sites. Yet Federated's terms are

almost certain to go through given the acceptance of "the Prowting party" in respect of 61.1 per cent of Estates' equity. Federated's own bid reaches its first closing date on April 13. Kept recognises that to forestall Federated it must secure a simple majority of Federated shareholders at the extrashareholders at the extra-ordinary meeting called for

But Kent's task is once again made more difficult by the fact that, with a major line of shares acquired from the Kuwait Investment Office earlier this week, the Federated board can probably speak for marginally over 23 per cent of the com-

Estates deal are 'proposed.

Federated's equity is otherwise predominantly held by institutions which would not normally lodge their proxy votes until just before the critical extraordinary meeting. Kent holds 14.7 per cent of Federated's equity following a dawn raid and, without a full alternative cash offer, cannot add to its interest through the

market. to point up its relative share price performance against Federated since each company was first listed in the early part of the last decade. Kent's share price, it maintains, has risen over 1,000 per cent since flota-

tion while Federated has shown only 32 per cent appreciation. increase the issued share capital sufficiently to implement the Each side has been making a virtue of a fundamental differ ence in operating approach development, achieving a presale on many occasions, and building up a strong cash flow, aims to be in a net liquid posttion by the June financial year

Federated, which was still flercely resisting the new terms yesterday, pointed to the rise in asset backing, to 185p per share, since the middle 1970s which stems from a policy of holding properties as investments, I sees further substantial growth in the value of its three major shopping developments and insists that Kent's bid must be related to net worth.

parket. It discounts Keut's ciging
Kent is therefore attempting that the combined Federated/ Estates group would be highly geared, post-acquisition, and believes that it will be able to make selective disposals from Estates' portfolio to fund the major part of the Hanley shopping centre project.

# Pergamon offer for E. Arnold

offer will be released on Monday.

GREAT NORTHERN

Northern Investment Trust was 179.2p and 479.7p per share of

gamon Press has agreed terms for the acquisition of E. J. Arnold and Son, the private Leeds-based publishing company where Professor Roland Smith has been chairman since 1979. No offer price was disclosed. Irrevocable undertakings of acceptance had been received on Allied Investments medical group, as well as the Hestair behalf of 51 per cent of the group, ordinary shares and 92 per cent Arnold had shareholders' funds of £7.82m in January 1980.
Pergamon has indicated that the terms and conditions of its of the deferred ordinary.

Arnold, which specialises in the sale of educational books to schools and libraries, is believed to have incurred a significant trading loss for the year to January 31. A loss of £577,000 in the year to October, 1980 followed a pre-tax profit of the same order in 1979.

The company has been troubled by disagreements between the three Arnold brothers, whose family dominates the company's equity. Mr Martin Arnold left his posi-tion as chairman and managing A number of parties have such time as the offer becomes.

The share exchange ratio under the Great Northern offer will not be determined until

# Somportex asset sale

Andrew Buchanan and Sons, a subsidiary of Somportex Holdings, has sold to Robinski and Co its outstanding stock of its business which has con-and certain plant, equipment tinued to produce trading losses

of £89,300 in 1980-81 before concharges, will receive approxi- £50,000. mately £33,000 for the plant, Curre equipment and vehicles.

purchaser before July.

The effect on the group will be the elimination of the sector and vehicles. It will now cease and proved a drain on finance. So far as the current year is Buchanan, which made a loss concerned the sale is likely to

Current group trading in the second half is continuing below The stock has been sold at budget and the year's operations in near cost plus an amount may result in a loss. However, or near cost plus an amount may result in a loss. However, between £25,000 and £35,000 the board expects a return to dependent upon sales by the profitability in the next year.

in or is declared, unconditional as acquiring the company, including a consortium drawn together by Mr Martin Arnold. Other asset values it would result in by Mr Martin Arnold. Other bidders are understood to have included Performance Securities, a company headed by Dr Michael Sinclair, formerly of the Michael Sinclair, formerly of the Allied Mayertment and the sasset values it would result in the hard asset values it would result result in the hard asset values it would result result in the hard asset values it would result result in the hard asset values it would result in the hard asset values

## JOHNSON MATTHEY

Johnson Matthey has acquired the business of the International Electrolytic Plant Company, the main activity of which is the manufacture of equipment for generating hydrogen by electrolysis. The purchase price is believed to be about £100,000.

## RUBEROID'S NEW

As at the close of business on March 25, the estimated net asset value per share, after prior charges at par, of Great VENTURE COMPANY A new joint venture company, Hylead Inc. incorporated in January 1982, whose offices are in Pittsburgh Pa, has been formed by Ruberold Building Products and Thomas Ness. Each company has 50 per cent of the centity

of the equity.

The new venture is the result of successful co-operation by the two companies in the UK, where the Hyload range of high per-formance building products has manufactured exported world-wide.

SHARE STAKES Jessel Toynbee—Kuwait Investment Office holds an interest

(8.88 per cent). UKU International and its subsidiaries have disposed of 125,000 shares. Holding now 1,215,000 shares (8.64 per cent).

1,171,000 ordinary shares

Greenfields-D. S. Greenfield. director, sold 100,000 ordinary shares.

# Results due next week

Reckitt and Colman ahead in the first half of 1981, with pre-tax profits of £29.1m nearly 28 per cent ahead of the previous year. The improvement was largely a function of rationalisation in the UK, since there was little enough help from volume increases. Sentem ber's interim statement set out some fairly strong assumptions to guide forecasts of the fullyear profits, so brokers have accordingly projected profits in a narrow band around £63m before tax (against £53.2m in 1980). Rationalisation benefits will have rolled through but there has been nothing since to broaden margins; second-half profits are therefore not expected to show as rapid an profits advance as that of the preceding period. The preliminary announcement is due on

The 44 per cent pre-tax rise at halftime by British Aerospace was accompanied by a space was accompanied by a company forecast that the full-year total, due out on Tuesday, would be slightly higher than the £65m seen at the time of the offer for sale in February 1980. Since then analysts have edged the prediction ahead until they now range around £70m for 1981 with some up to The forecast net total dividend was 7.8p with a final of 4.8p. The recent weakness of

FINAL DIVIDENOS

mpa Holdings .....

British Vending Industries ....

Sunzi
Cape Industries
Carpets International
Cartwright (R.) Holdings
Chertschouse Group
Crade International
Desounter Brothers (Holdings)
Dickie (James) Drop Forgings
Dinkie Heef

Trave

Histock Johnsen
Insurance Corporation of Ireland
Jamesons Chocolette
KCA International

American Trust .....

Anyl Petroleum

from future uncertainties which have developed on both the military side, the major sector of the group business, and the civil aircraft side. Profits of Babcock Inter-

three years and the preliminary results for 1981, due on Wednesday, are expected to confirm that the trend continues. Estimates of pre-tax profit range parrowly around film com-pared with fil5.2m last year and f32m in 1979. The UK con-£32m in 1979. The UK con-struction and mining equipment businesses have been badly hit by the recession and the North American interests are suffering from the severe downturn in the auto industry. Only the power plant side appears strongly placed, with an order book running into 1984. The depressed shares yield over 10 per cent and a cut in the final dividend is seen as a possibility, given the group's inability to offset overseas losses against offset ove UK taxes.

With the betting shops crippled by the virtual elimi-nation of the December sporting programme, analysts have been downgrading their estimations of Ladbroke's results for the year, due on Thursday. The range is now £32m to £36m pretax profits, as against 1980s £32.6m. With the loss of the the share price. down from a casinos, which made £2.2m pre-high of 251p to 174p, arises tax in 1980, Ladbroke has been

Dividend (p)\*

Last year int. Final

6.2 3.6 0.9

2.81

0.35

expanding the other insurance groups found the businesses, particularly the property portfolio. There have been some major completions and sales but the benefits of the current programme are more likely to be seen in 1983. The holiday business has been expanded and only this week Ladbroke announced its first foray into the U.S. travel business. Habitat Mothercare will be

reporting . Habitat's last solo figures on Monday and interim profits are expected to please. Analysts predict pre-tax profits to fall between £3m and 13 m against 22.2m in the first six months of last year. The trendy home furnishings group is benefiting from a spate of store openings over the past several years. These are now more established and their profits are better able to outstrip current opening costs. Habitat has proved fairly resistant to the UK recession as its better-heeled customers are among those less affected by widespread unem-ployment. The full year will bring in five months of Mothercare and it is uncertain how these figures will be consolidated. Lumping together full-year expectations for both groups, analysts are looking for about £18m pre-tax. The fore-cast dividend is 3.6p. Wednesday's results from Guardian Royal Exchange are

expected to confirm that UK

going heavy in 1981. Underwriting losses are anticipated to rise fourfold to £38m, with most overseas operations recording heavy losses out of all proportion to their contribution to the overall business. The UK account should barely breakeven, because of the adverse weather in December. investment income should show a jump by a third to £120m, boosted by six months interest on the rights issue proceeds. This should leave pre-tax profits slightly higher at £90m. In contrast, Legal and General could show a slight cut in underwriting losses to fl4m, arising

from a strong improvement in the UK, despite the weather, with losses halved at £3m. Its life business continues to go from strength to strength with net profits up by one-third to higher investment income is added, net profits should jump by one-quarter to £28m. Shareholders in both panies can expect useful dividend increases, with at least 17p, up 13 per cent, from GRE and a minimum 11p from L and G.

Other companies reporting full year figures next week include Glynwed and Freemans (Mon-day), Molins (Wednesday), Gratian and Bridon (Thursday).

Dividend (P) 1.15 3.0 5.0 5.0 6.2 1.75 3.5 1.4 1.05 1.2 0.5 Legal and General Group Low and Boner Lyle Shipping Molins
North Brisish Canadian Invasiment
Quick (H. and J.) Group eckitz and Colman Sharna Wara Silkotana Lutricana Spirax-Sarco Engineering Standard Chertered Barrk Upton (E.) and Sons ...... Weir Group Wolsterholms Blink Yorkshire Chamicals INTERIM DIVIDENDS Habitat Mothescare Haletsed (Jemes) Holdings LWT (Holdings) INTERIM FIGURES

• Olvidends are shown net pance per charge and edjusted for my is a second of such as a special non-recurring dividend of 7.0p.

er:

# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

S. Pearson has started discussions which may lead to an offer for the 36.4 per cent outstanding shares in the group's separately quoted subsidiary. Pear son Langman whose interests include the Financial Times. The new initiative comes about three and a half years after a previous bid from S. Pearson failed to win sufficient support from the outside holders.

Mercantile House, one of the leading UK money brokers, acquired Charles Fuhron, a private broking concern, for £6.5m, while London Investment Trust extended its commodity broking operations with an agreement to buy a leading Chicago dealer, Shatkin Trading, for a maximum consideration of \$13m.

Ladbroke, the leisure and botels group, entered into a contract to buy 50 per cent of BPF Travel, a U.S.-based travel agency. No purchase price was disclosed, but the agency is said to have a turnover of \$125m.

D. M. Lancaster, the Club 18-30 holiday group, received an approach which may lead to an offer for the company. Mr John Goldring, chairman of Lancaster, said that the prospective bidder that the prospective bidder and the leading of Lancaster. was involved in the leisure field, but its identity would not be revealed for another four or five days.

		- ~			
Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
P	ricus in pe	unles	s etherwi	se indical	had.
Assoc. Comms. 'A' Assoc. Comms. 'A' Assoc. Comms. 'A' Capseals CCP North Sea Grant Bros. 17 Heron Motor Grp. Normand Electri. Speedwell Gear	68* 90* 110* 50* 1913* 206\$\$ 81 156\$ \$190* 34* 573\$	100 100 100 58 190 190 65	52†† 52†† 52†† 45 145†† 145†† 145†† 145†† 245†† 245††	35.8 46.13 59.70 2.43 15.21 16.15 14.71 14.46 2.28 4.33 5.13	Beil Group Heron Corp. TVW Enterprises Sonoco Charterhouse Pet. Tricentral Federated Land Kent (M. P.) Jadepoint Heron Corp. Henderson (P. C.)
Čase Tunnel Hidgs.	15* . 551\$	15 550	233 565	14.40 128 2	Astra Ind.

Wood Hall Trust 215\* 213 156 52.74 Elders IXL \* All cash offer. † Cash alternative. ‡ Partial bid. § For capital of already held. \*\* Based on March 26 1982. †† At suspension. ## Estimated. \$5 Shares and cash. 11 Unconditional.

BASE LENDING RATES

PRELIM	NARY I	RESULTS

	Year	Pre-t	ax profit	Ear	nines*	Drvie	lends*	
Company	to		(0003)		per share (p)			
Arneline Hides.	Oct	496	(484)	8.8	(8.0)	2.66	(2.66)	
Automated Secrit.	Nov	2.350	(1.890)	12.0	(9.7)	1.45	(1.2)	
Bapro Cosidid.	Dec	726	(901)	7.6	(7.7)	3.3	(3.0)	
BBA Group	Dec	3,560	(850)	1.5	( <del>``</del> )	1.74	(1.74)	
Beatson Clark	Dec	2,340	(1,250)	28.9	(19.2)	8.5	(7.0)	
Bemrose Corpn.	Jan	2.370	(338)	19.2	(2.2)	4.0	(1.5)	
Berwick Timpo	Dec	4671	(1,080)	_	(21.1)	2.0	(6.0)	
Bestobell	Dec	8,470	(7,720)	28.1	(33.9)	13.0	(12.25)	
BICC	Dec	101,900	(74,600)	25.2	(23.1)		(9.43)	
Brent Chemicals	Dec ·	3,620	(2,820)	6.1	(5.1)	2.3	(2.0)	
BSR	Jan	4,470	(17,660)		(—)	1.0	( <del></del> )	
Cambridge Elect	Dec	5,900	(6,240)	10.1	(8.5)	4.0	( <del></del> )	
Cattle's Hidgs.	Dec	. 802	(235):		(0.4);	1.0	(0.2)‡	
Church & Co.	Dec	1,560	(1,960)	20.2	(28.6)	8.5	(8.0)	
Clay (Richard)	<u>J</u> an	954.			(7.9)	1.0	(3.0)	
Clifford's Dairies	Dec	3,300	(2,160)	20.1	(22.0)	<b>5</b> .0	(4.0)	
Consultants Com.	Dec	100	(83)	11.0	(10.5)	_	( <del></del> )	
DRG	Dec	15,500	(18,000)	7.2	(9.6)	6.0	(6.0)	
Eagle Star	Dec	73,800	(65,900)	27.3	(26.6)	15.0	(10.5)	
Ests. & General	Dec	914	(817)	4.2	(8.5)	1.75	(1.55)	
Exeter Bldgn.	Dec	938	(725)	36.2	()	6.5	(4.28)	
Fairclough Cons. Flie Indmar	Dec	13,450 773	(10,275) (503)	21.8 25.4	(18.8)	5.5	(4.5)	
Finlay Packng.	Dec Dec	815	(429)	4.9	(16.4)	6.0 2.25	(4.0)	
Firmin & Sons	Dec	430	(334)	8.1	(3.5) (9.6)	4:0	(1.5) (3.5)	
Friedland Doggart	Dec	1.470	(821)	13.4	(18.9)	5.1	(4.72)	
Garton Engn.	Dec	3341		10.1	(3.2)	<del>-</del>	(4.15)	
Hpwrth. Ceramic	Dec	24.150	(22,290)	10.0	(10.2)	5.25	(5.25)	
Hewitt (J.)	Dec	374	(612)	14.2	(19.2)	1.95	(1.8)	
Jones & Shioman	Dec	638	(2.150)	5.8	(11.6)	1.8	(3.6)	
Laing Props.	Dec	. 8.700	(7.000)	8.8	(7.2)	4.45	(3.75)	
Lane (Percy)	Dec	833	(685)	7.4	(8.8)	3.0	(2.5)	
LASMO	Dec	113,200	(47.300)	55.2	(30.0)	10.0	( <del></del> )	
Lada. & Machstr.	Dec	2,875	(3,037)	12.5	(12.1)	11.9	(10.5)	
Leyland Paint	Dec	422	(426)	2.2	(4.8)	1.5	(1.0)	
Lyon & Lyon	Dec	354	(618)	9.2	(16.6)	6.0	(6.0)	
Manders Hidgs.	Dec	4,020	(3.380)	15.6	(13.6)	5.4	(4.8)	
Matthews (Bord.)	Jan	1,620	(4,750)	11.8	(34.6)	4.38	(4.38)	
Metal Closures	Dec	6,120	(5,510)	18.3	(16.9)	5.7	(5.4)	
Midland Bank	Dec		(231,800)			24.0	(21.5)	
Mixconcrete	Dec	_50_	(1,600)	1.9	(9.3)	4.05	(4.05)	
Montford Kni(	Dec	710L			(3.4)	1.0	(2.0)	
Morgan Grenfell	Dec	10.080†	(7,210)†	29.8	(23.8)	5.6	(4.67)	
		-				_		

	Year	Pre-tax profit	Earnings*	Dividends*
Company	to	(0002)	per sh	are (p)
Ocean Transport	Dec	33,400 (35,500)	13.8 (23.5)	9.0 (9.0)
Oliver (George)	Dec	1,310 (1,180)	18.1 (18.4)	5.2 (4.4)
Prudential	Dec	43,200 (42,500)	14.5 (14.2)	12.5 (11.0)
Opeens Most Hise.	Dec	1,030 (970)	2.5 (3.0)	1.1 (0.78)
Relyon PBWS	Dec	1,800 (1,450)	11.0 (14.7)	5.25 (4.8)
Rockware	· Dec	900 (470)	26 (0.3)	2.1 (2.1)
Rotork	Dec	2,840 (2,750)	6.8 (9.1)	2.45 (2.2)
Slough Estates	Dec	13,470 (11,430)	8.3 (7.1)	3.33 (2.76)
Smith & Nephew	Jan .	29,130 (24,320)	9.9 (8.8)	4.0 (3.5)
Supirrel Horn	Dec	460 (244)	5.2 (6.0)	1.81 (1.56)
Tomatin Datirs.	Dec	2,370L (1,360)L	'()	— (0.1)
Tricentrol	Dec	45,140a (41,090)a	23.7 (31.2)	8.4 (8.4)
Uld. Newspapers	Dec	3,640 (4,540)	14.8 (20.8)	12.0 (12.0)
Vickers	Dec	24,800 (28,600)	22.7 (34.8)	12.0 (12.0)
Waterford Glass	Dec	10,3601 (8,050)		1.51 (1.51)
Walmonghs	Dec	1,530 (1,720)	22.1 (26.7)	5.45 (5.25)
Williams & James	Dec	6L (46)I		
Willis Faber	Dec	27.180 (19.370)	32.3 (23.9)	15.0 (12.0)
Woodward (H.)	Sept	181 (278)	7.8 (13.7)	2.2 (2.2)
Yeates (W. S.)	Oct	927 (1.270)	38.2 (52.8)	10.16 (9.17)
York Mat. Group	Dec	265 (89)	29.3 (2.1)	21 ()

## Scrip Issues

Exeter Building and Construction Group-One for three. Percy Lane Group-One for two. Relyon PBWS-One for five.

## Rights Issues

Albert Fisher Group-One for two rights issue at 20p per share to

Bank Leumi (UK)—Is raising £2.5m by way of a one for two rights issue at 170p per share. Queens Most Houses—Is raising £15,082m by way of rights issues of 41.6m ordinary shares on the basis of nme for ten at 27p each and £3.85m in convertible loan stock.

Riley Leisure—Is raising £3.312m by way of a rights issue on the sis of one for two at 98p per share.

Vickers-One for four rights issue at 133p per share to raise £23.3m.

Interim dividends\* 0.75 A. & G. Security

INTERIM STATEMENTS

A. & G. Security	Jan	239	(122)	0.75	( <del></del> )
Amal. Distilled	Dec	1,006\$	(116)	0.75	(0.5)
Armstrong Equip.	Dec	1,310L	(741)	0.35	(0.55)
BCA	Jan	1,520	(1,196)	1.75	(1.5)
Bell (Arthur)	Dec	14,880	(9,780)	1.7	(1.55)
Blue Bird Cnfect.	Jan	201	(115)	1.45	(1.45)
Burton Group	Feb	14,170	(8,550)	2.5	(2.0)
Fairview Ests.	Dec	2,830	(2,700)	1.33	(1.27)
Finance & Ind.	Jan	64	(58)	_	<del>()</del>
Fisher (Albert)	Feb	21 <b>L</b>	(17)		( <del></del> )
Gerions ·	June .	228L	(62)	_	(—)
Lucas Industries	Jan	7,020	(26,090)L	2.6	(2.6)
liakin (J. & J.)	Sept	263	(576)	1.0	(1.0)
Haynards	Dec	1.360	(1,520)	3.13	(3.13)
Mills & Allen	Dec	6.220	(5,290)	6.0	(5.0)
Paterson Zocobnis	Dec	13,118	(12,233)	1.33	(1.33)
Peachey Prop.	Dec	2.670	(1,847)	2.25	(1.5)
Reliable Props.	Dec	274	(294)	1.25	(1.25)
Ricardo Engus.	Dec	811	(438)	3.5	(3.5)
Riley Leisure	Jan	390	(310)	1.5	(1.25)
Sega Holidays	Dec	1,450	(1.320)	1.2	(1.07)
Second Cty. Prop.	Oct	648	(569)	0.62	(0.5)
Sirdar	Jan	2,930	(2,300)	16	(1.35)
Strong & Fisher	Jan	530	(129)L	1.67	(2.8)
Thorpe (F. W.)	Dec	296	(274)	1.05	(1.0)
Yafford Park Est.	Dec	1,070	(911)	3.0	(2.75)
Walker (J.) Gold	Oct	297L	(670)	1.0	(1.0)
Waring & Gillow	Sept	1,000	(3,420)	1.5	(1.5)
		-,500	, -, ,		

596L (25)L Woodrow Wyatt Sept (Dividends in parentheses are for the corresponding period.) \* Dividends shown not except where otherwise stated. † Net profits. ‡ For the previous nine months. I In It. !: Profit attributable to shareholders. § For nine months, a Pre-tax income. L Loss.

## Offers for sale, placings and introductions

Attwoods—Re-listing of shares and dealings are expected to resume on April 1.

George Dew—Introduction to the Stock Exchange expected next Standard Securities—Is coming to the Stock Market by way of a placing of 2.2m ordinary shares at 138p each.

**EUROPEAN OPTIONS EXCHANGE** 

# **Progress at Newman-Tonks**

1955,000 in pre-tax profits is reported by Newman-Tomks Group for the half-year to January 31 1982. Turnover of this metal hardware manufac-turer improved from £16.21m to £19.55m. The interim dividend is unchanged at 1.65p-last year's acquisition. total was 5.1p.

CONTRACTOR

228 1

. .

The directors say that current in a number of possibilities rading shows a similar pattern emerging for the second half which should be reflected in the company's results, although they do not anticipate the same degree of seasonal his towards the of seasonal bias towards the

Arbuthuot Latham 13 %
Associates Cap. Corp. 13 %
Banco de Bilbao 13 %
BCCI 13 %
Bank Hapaolim BM 13 %
Bank Leumi (UK) plc 13 %
Bank of Cyprus 18 %

Berencial Trist Ltd. ... 14 % Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 13 % Brown Shipley ....... 13 % Canada Perm'i Trust... 14 %

Canada Perm'i Trust 14 %
Castle Court Trust Ltd. 131%
Cavendish G'ty Tst Ltd. 151%
Cayzer Ltd. 131%
Cedar Holdings 13 %
Charterhouse Japhet 13 %
Choulartons 14 %
Citibank Savings 122%
Clydesdale Bank 13 %
C. E. Coates 14 %
Consolidated Credits 131%
Co-operative Bank 13 %
Corinthian Secs. 13 %
The Cyprus Popular Bk. 13 %
Duncan Lawrie 13 %
Eagil Trust 13 %
E.T. Trust 13 %

Barclays Bank

second half as the experienced last year, Rationalisation and tighter control continues to strengthen its balance sheet, and the company is in a strong position to expand its activities both by new capital investment and by

The board is currently reviewing will last in the long-term, the

Hongkong & Shanghai 13 % Kingsnorth Trust Ltd. 14 %

P. S. Refson & Co. ..... 13

E. S. Schwab 13 %
Slavenburg's Bank 13 %
Standard Chartered 113 %
Trade Dev. Bank 13 %
Trustee Savings Bank 13 %
TCB Ltd. 13 %
United Bank of Kuwait 13 %
Whiteaway Laidlaw 1910

Whiteaway Laidlaw ... 131% Wilteaway Laidlaw ... 131% Wiltiams & Glyn's ... 13 % Wintrust Secs. Ltd ... 13 % Yorkshire Bank ...... 13 %

7-day deposit 10%, 1-month 10,25%, Short term £8,000/12 month 12.6%.

† 7-day deposits on sums of: under C10,000 10%%. E10,000 up to £50,000 11%, £50,000 and over

Members of the Accepting Houses Committee.

## advantage of an upturn in the economy when it occurs, and this should have an immediate effect on profitability.

Tax for the halfyear was up from £167,000 to £175,000. Stated earnings per 25p share rose from 1.88p to 4.16p.

## Sanderson recovery continues

FOLLOWING a return to profits in the second half of 1980/81, Sanderson Murray and Eider (Holdings), woolcomber, manmade fibre processor, turned in a taxable surplus of £30,000 for the six months ended December 31 1981, against a previous £22.000 loss.

For the whole of the previous year the company incurred a £13,000 loss. Sales amounted to £2.52m (£2.44m) and there was a trading profit of £2,000, compared with a £50,000 loss. Pre-tax

figure included investment

income, unchanged at £28,000.

## E.B.E.S. SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

SOCIETE ANONYME (Incorporated under the laws of the Kingdom of Belgium)

NOTICE OF EXTRAORDINARY GENERAL MEETING.

Notice is hereby given that an Extraordinary General Meeting of the Company will be held on Torsday, 13th April, 182, at 11 a.m., at the Repasterd Office of the Company, Mechetics seeming 271, Antwerp, Belgium. RUSINESS To Increase the Authorised Capital of the Company.

To Authorse an love of shares for subscription in the staff of EBES and INTERESCAUT — Frace and Terms to be

Note: Note: A share warrants entitled and wishing to attend or be represented at the meeting should deposit. In Wednesday, "In April, 1982, either their share warrants to bearer or a certificate of their building issued by their Bankers at Barque Beige Limited.

4. Bestoppeare, London, EC2N 44D from whom further details and attrission cards to the Meeting are wallable.

# N. Kalgurli survival calls for rights and mine closure

BY KENNETH MARSTON, MINING EDITOR

in the gold-producing North gurli eased to 17p before closing Ralgurli from 20 per cent to 35 unchanged at 19p, while those per cent. a rapid and serious of Metal Ex fell 1p to 18p. The deterioration in the latter's latter were around 40p earlier finances has called for a AS2.6m this year when the company was per cent, a rapid and serious of Metal Ex fell 1p to 18p. The deterioration in the latter's latter were around 40p earlier finances has called for a AS2.6m this year when the company was (£1.52m) right, issue. In addition, North Kalgurli's gold mine Sp. for shares in North at Fimiston in Western Australia Kalgurli.
will have to be mothballed.

North Kalgurli said recently will have to be mothballed. North Kalguri holders are to

he offered 16 new shares at 30 cents (equal to about 17 p at current exchange rates) for every 100 shares held. For each new share subscribed, holders will be entitled to one

five-year option (to be issued at 1 cent) on a further share at including its own entitlement to

Baldwin.
Mr M. J. G. Moir, Mr D. A.
Landau and Miss K. H. Parkes,
directors of Hartley Baird,

which holds a 63.3 per cent stake

in Baldwin, claim that they were

appointed directors of the com-

pany, say the accounts, at a meeting on April 1 1981 and that

they remained directors until

ther all resigned by letter on

advice on this matter and as a result is satisfied that the three

Hartley Baird directors were not

The board has taken legal

PRCB

November 3 1981

March 28 Banco Bribao Banco Central Banco Extenor

Banco Hispano
Banco Ind. Cat.
Banco Sentander
Benco Urquijo ...
Benco Vizcaya
Banco Zaragoza
Denca Zaragoza

H. J. Baldwin in dispute

A DISPUTE between Hartley directors during the above Baird and a subsidiary, H. J. period," says the accounts.

Baidwin, the clay and concrete in his chairman's statement manufacturer, is detailed in the Mr R. S. Hursthouse tells share-

tary,

resolution.

£285,697 to £111,329.

ONLY A few weeks after Following the latest news, Australia's Metal Exploration which confirms recent market won the battle to raise its stake rumours, shares of North Kaltrade creditors and liabilities have now risen to AS3.4m. Cash

> that the half-year report could not be issued owing to the lack of accurate and adequate financial information. Metals Ex. which is represented on the board, supported a decision to appoint an independent firm of chartered accountants to review the situation.

30 cents. Metals Ex is guarantee—
The assessment of the latter,
Ing subscriptions of AS965.458, Peat Marwick Mitchell, shows
that subscription losses have that substantial losses have continued since January and

In his chairman's statement

composition of the board "and

have threatened proceedings

Hartley Baird has put down a

special resolution to amend the

articles of association at the

annual meeting. The proposed change, according to Baldwin.

the holding company by an in-direct means to control the

composition of the board which

it may already do directly."

The board recommends the

shareholders to vote against the

The accounts of the group show trading profits for the year ending April 30 1981 down from

The meeting will be held on pril 15 in Nottingham

U.K. CONVERTIBLE STOCKS 27/3/82

would appear to give power to

the company secretary.

## North Kalgurli is also shown as owing the Australian Resources Development Bank ASS.4m under a term loan secured by a first mortgage over the mine.

North Kalgurli says the fall in the gold price is only partly to blame for the deterioration its finances. importantly, there has been a failure to achieve the planned level of production tonnages

and ore grades. Mine mill and infrastructure are all well established but underground development work has not been sufficient to support much higher production leve However, it is intended that the mine will be reopened when higher gold prices return.

## **Soton IoW** declines

to £1.05m of Hartley Baird, and its secre-tary, Miss Parkes, have "repeatedly challenged" the FOLLOWING THE industrial dispute at Southampton, which has since been settled, pre-tax profits of Southampton, Isle of Wight and South of England Royal Mail Steam Packet Company fell from £1.59m to £1.05m for 1981. At midterm a decline from £532,000 to £345,000 was reported against individual directors and

reported. Yearly earnings per 50p share are stated at 15.11p (22.25p) and the total dividend is effectively held at 7.5p with a final payment of 5.5p pet.

or 3.5p net.

Turnover amounted to £7.19m
(£7.07m) and profits were struck
after associates losses of
£11.269 (£8.190). They included
interest and dividend received
£310.088 (£318.543) and a £57.093 (£110.712) surplus on the disposal of fixed assets. £534,971 (£833,330).

## 17 5 2,50 6.50 12.50 20 30 23.50 125, NL 81 87-91 F,107.50; F,110 F,112.50 F,116; F,107.50; F,112.50 5,50 B 3,20 1,90 0,70 0,40 1,50 1.40 20 10 -F,102.60 F.100 F.97,50 0.50 114 NL 82 88-92 F.103.60 1,20 F.53,90 9 3.70 F,108,70 29 15.80 167 9,90 F.109,80 Fr.4620 F.23,70 5 300 5 4,30 51 9,80 271 1,50 Fr.5000 -F.20 58 5.80 F.22.50 154 1.30 F.25 240 0.30 F.28.50 40 0.10 F.25 12 1.50 A 25 16,10 119 6 438 0,90 F.85,60 5,90 2 0,60 2,40 B 8,00 2,90 8.50 3.80 A

0,60 6,80 B 1,10 0,10 0,80 4,50

B=Bid

TOTAL VOLUME IN CONTRACTS:

20

4,50

C≃Call.

3,20

P≂Put

Statistics provided b

F.156.70

## M. J. H. Nightingale & Co. Limited

27/28 Lov	at Lane London EC3R	8EB		Teleph	one	01-621	1212
1981 82 High Low 129 100 75 62 51 03 205 167 107 120 104 63 131 97 83 99 109 100 110 94	Company Ass. Brit. Ind. CULS. Alrapring. Armitage & Rhodes Bardon Hill CCL 11pc Conv. Prol Deborah Services Frank Horsell Frederick Parker Goorge Blair Ind Precision Cestings Isis Conv Prol Jackson Group James Bürrough	Price 129 73 45 198 107 63 126 78x 53 97 108	Change - 2 - 1 - 1 - 1	Gross div (p. 100 47 4.3 97 15.7 6.4 6.4 — 7.3 15.7 7.0 8.7	Yield 7.8 6.4 9.6 4.9 14.7 9.5 5.1 7.5 14.5 7.5	P/I Actual 11.6 3.8 9.6 3.1 11.4 4.0 7.0	Fully texed 15.0 8.5 11.7 5.9 23.3 7.6 10.5 6.9
109 100	Jackson Group	97	- 1	7.0	7.2		
334 248 64 51 222 159	Robert Jenkins Scruttons " A " Torday & Carlisle Twinlock Ord	64 159 14	=	5.3 10.7	8.3 6.7	9.8 5.1	9.1 9.5
15 10 80 66 44 25 103 73 263 212	Twinlock 15pc UtS Unilock Holdings Welter Alexander Prices now available	79 <sup>1</sup> 2 79 79 731	Ξ	15.D 3.0 6.4 14.5	18.9 12.0 8.1 6.3	4.5 5.2 8.0	7.6 9.2 12.1

## I OCAL AUTHORITY BOND TABLE

	FAAVE WATHOM		OILE		-
		Annual	Interes	nt :	Life
	(	gross interest		Minimum sum	posd
Кn	parentheses)  0wsley (051-548 6555)	% . 14	}-year	£ 1,000	Year 4-8

	<b>G:</b>	Size Current (£m) price Terms*	Con-			Premium† .		. Income			Cheap(+)		
Name and description			Terms*	dates#	Flat yıeld		Current	Range	ŧ.	Equ.	Conv.	Div.©	Current
British Land 12pc Cv. 2002	9.60	304.50	333.3	80-97	4.0	1.1	4.4	- 3 to	4	31.5	89.1	19.8	+ 15.4
Hanson Trust 6 pc Cv. 88-93	3.02	177.50	114.3	76-83	3.7		-2.9	-52 to	-1	8.4	0.0	- 4.6	- 1.7
Hanson Trust 92pc Cv. 01-06	150.59	118.50	71.4	85-01.	8.2	7.9	3:7	2 to	10	84.8	68.7	-14.0	-17.7
Slough Estates 10pc Cv. 87-90	5.31	259.50	187.5	78-84	3.9		-1.1	- 8 to	5	22.9	17.9	- 1.9	- 0.8
Slough Estates 8pc Cv. 91-94	24.88	117.00	78.0	80-91	6.9	5.8	7.1	3 to	14	33.0	45.1	11.0	+ 3.9
* Number of ordinary sheres into whi	ch £100 nor	ninal of com-	rertible atoc	k is conven	ible. † 7	he extra	cost of ii	rvestment	18 C	nvertible	expresse	d es po	cent of the

mumber of ordinary shares into which £100 nominal of convertible atock is convertible. If The extre cost of investment is convertible expressed as per cent of the cost of the equity in the convertible stock. If These-month range. Income on number of ordinary shares into which £100 nominal of convertible stock in convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible of convertible income is expressed at 10 per cent per annum and is present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. This is income of the convertible of the value of the underlying equity. It is an indication of relative cheepness. It is not indication of relative deerness. A Second date is assumed date of conversion. This is not necessarily the last date of conversion.

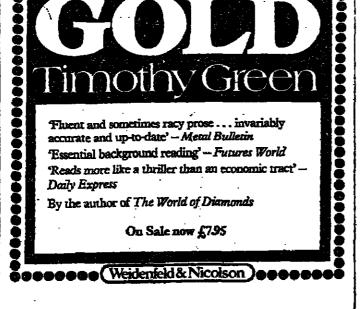
## "PENNY SHARES"

THE PENNY SHARE GUIDE

LADBROKE INDEX Close \$52-557 (--5)

THE TRING HALL **USM INDEX** 

120.9 close of business 26/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591



## **PORTSMOUTH BUILDING SOCIETY**

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1982 the following rates of interest per annum will be paid on the various types of investment account:-

		٠.	٠.
Ordinary Shares Monthly Income Share	9.05%	Eminalent .	12.93%
Monthly Income Share:	s :9.05%	TO CHUINGING	12.93%
6 Month Term Shares			. 15.00%
2 Year Period Shares	10.65%	(where income tax	15.21%
3 Year Period Shares	10.75%	is payable	15.36%
4 Year Period Shares	10.90%	et the basic	15.57%
5 Year Period Shares	11.10%	rate of 30%)	15.86%
Subscription Shares	10.55%		15.07%

176 London Rd., North End, Portsmouth Telephone: Portsmouth (0705) 693311



This advertisement is issued in compliance with the Regulations of The Stock Exchange.

Placing of £5,000,000 14<sup>1</sup>/4per cent Bonds due 4th April 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Fulton Packshaw Ltd., Laurie, Milbank & Co., Rowe & Pitman. 34-40 Ludgate Hill, London EC4M 7JT

Portland House, 72/73 Basinghall Street, **London EC2V 5DP** 

City-Gate House. 39-45 Finsbury Square, London EC2A 1JA

NEW YORK

4Day's high 855.71 low 818.59

Ind. div. yield 🤰

STANDARD AND POORS

Ind. P/E Ratio

MONTREAL

Long Gov. Bond yield

Mar. Mar. Mar. Mar. 25 24 25 22

1981-82 High Low High

Mar. 5

6.09

7.37

High

Barry M facturing 500,800 Balston Purina 490,300

1981-82 Since Cmpil't'n

135,12 :07,34 140,52 4,402 (6 1 81: (8.6 82) (18 1) 80 (1,6:5)

Mar. 10 Year ago (approx

9,68

Alndustr' Is 827,63 825,34 826,67 812,54 836,55 805,27 1824,05 735,57 1851,78 41,22 (27,4) (27,4) (37,4) (47,5) (27,52) (47,4) (47,5) (27,52) (47,52)

Mar. 19 - Mar. 12

Mar. Mar. Mar. Mar. Mar. Mar. 25 24 25 22 19 18 High Low

Mar, 17

6.08

7.37

Industrials 285,91 281,34 286,32 284,65 488,36 (27.5) 278,45 (16:5.82) Combined 272,74 278,59 275,94 272,55 275,28 (13:6, 259,88 (15:5.82) TORONTO Composite 1620.5 (615.9: 1629.4 1622.) 2890.55 (16.7) 1557.6 :15 3-82-**NEW YORK ACTIVE STOCKS** 

TradingVol 51,970 48,366 67,186 57,610 48,250 54,270 —

Indust'ls..., 125.61 125.34 126.07 125.27 122.74 122.45 167.02

5.88

7.64

High Low 65,1565,00 65,50 64,86 79,14 62,03 Unchanged ..... New Highs ...... New Lows ...... New Lows ......

Stocks Clusing

Companies and Markets

# Early 6.5 decline on Wall St

Cumpadies and Market	3 		WON	
NEW YORK	: Mar. Mar. Stock 25 24	* Mar. : Mar. : Mar. : Stock 25 24	Stock Mar. Mar. 25 24	Mar. Mar. Stock 25 24
Stock 25 24  ACF Industries 55 % 35 %	Columbia Gas 311: 30% Columbia Pict 681: 67% Combined Int 20% 21%	Gt. Atl. Pag. Tea.: 54 500 Gt. Basins Pet 5 5 GtNthn. Nekoosa 54 5 35 2	MGM	Schlitz Brew 14 1212 Schlumbeger 43-2 44-2 SCM 24-2 23-3 Scott Paper 16-3 16-4
AMF	Combustn. Eng., 261, 261, 261, Cmwith.Edison., 21, 21, Comm.Satelite., 57, 564	Gt. West Financi. 10:2 1034 Greyhound 1412 1414 Grumman 244 2332 Gulf & Western 15 15	Missouri Pac 583g   5612 Mobil	Scudder Duo V., 1218 1218   Scacon
ASA	Camp. Science 154 13	Gulf Oil	Mohasco   105g   103g   103g   175g   175g	Sealed Power 284s 281s Searle (GD) 3314 321s Sears Roebuck 19 1834 Security Pag 321s 321s
Acme Clove	Cone Mills 50 294 Conn Gen. Inn 505a 505a Conrac 223a 23 Cons. Edison 354a 341a	HallifBi 2716 2614 Halliburton 345 3534 Hammermill Por 2514 2516	Morgan (37) 544 64 Motorola 5612 : 5659 Munsingwear 1338 : 1338	Sedco
Ahmanson (H.F.: 10: 10: 10: Air Prod & Chem 55: 35: 49: Akzona 9: 9: 25	Cons. Freight. 371, 371, 371, Cons. Sass. 424, 424	Handleman 12: 12:4 Hanna Mining 26:5 2634 Harcourt Brace 13:5 13:4 Harris Bancp 27:4	Murphy (GC) 101 <sub>4</sub> 105 <sub>8</sub> Murphy 01 195 <sub>8</sub> 20 Nabisco Brands. 317 <sub>8</sub> 215 <sub>4</sub> Nalco Chem 465 <sub>8</sub> 47	Sherwin-Wms. 2018 2018 Signal 21 2014 Signode 47% 4814
Alberte Culv 13's 13'a Altertson's 28 27's Alcan Aluminium 18'a 19's Alco Standard 20 30's	Cont. Air Lines 414 444 Contl. Corp 2714 2714 Contl. Group 2916 : 2914	Harris Gorp 2912 3014 Harsoo 1914 Heera Mining 834 834 Heinzi HJI 2914 2958	Napco industries 15   15 Nat. can	Simplicity Patt . 8 71g Singer
Alexander & Ai 29 % 30 % Alegheny lat I 30 30 % 30 % Allied Corp 35 % 32 % Allied Stores 28 % 28 %	Cont. Illinois 2954 2915 Contf. Telep 164 1615 Control Data 311g 32	Heller Intl	Nat. Dist. Chem 2178   2134   Nat. Gypsum 2012   21   Nat. Medical Ent: 14   1334	Skyline
Alipha Portd 912 913	Cooper Inds 4034 4014	Hewlett Pkd 40 × 4114 Hilton Hotels 35% 3514 Hrzachi 2312 2356	Nat. Service Ind.: 241s 231s Nat. Standard 121s 123s Nat. Steel	Sony. 15% 1359 Southeast Bankg 16½ 16½ Sth. Cat. Edison. 32% 31% Southern Co 1258 1259
Alcoa	Coors Adolph 1012 1012 Copperweld 265, 27 Corning Class 4214 4214 Corroon Black 20 1913	Holiday Inns 26 . 26 .	Natomas 17% 17% 17% NCNB 13% 14% 14% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	Sthn. Nat. Res 244 225, Sthn. N. Eng. Tel. 455e , 4414 Sthn Pacific 331 34 Sthn. Railway 89 , 8212
Amerada Hess 17:: 17:a Am. Arrinos 13:e 15:a Am. Brands 40:a 59:a Am. Broadcast'g 32:a 52:z	Cox Broadcast'g. 33 3172 Grane	Holly Sugar 46 4 47 8 Homestake 23 8 Honeywell 66 5 67 12 Hoover 9 9	NY State E & G., 1614 1614 NY Times	Southland
Am. Can 271 26:3 Am. Cyanamid 25:6 26:6 Am. Elect. Powr. 17:4 17:4	Cummina Eng 351: 361: 361: 361: 77:	Hoover Uni	NICOR Inc	Spring Wills 23:5 23:5 25:6 24:6 24:6 24:6 24:6 25:1 25:1 25:1 25:1 25:1 25:1 25:1 25:1
Am. Gen. Insuce, 421, 421, Am. Hoist & Dk. 1313 1313 Am. Home Prod., 341, 341,	Dana	Houston Inds 1874 1872 Houston Nt Gas 3814 3819 Hudson Bay Meg 1573 1648	Norfolk & Westn 474 , 474	Std Oil Clifornia. 32 3212
Am. Hosp. Suppy 4154 4112 Am. Modical Inti 213; 22 Am. Motors 3:5 534 Am. Nat. Resces 32 5214	Dayton-Hudson	Hughes Tool 293, 3014 Humana, 24 24	Nth. Am. Coal . 2412 2414 Nth. Am. Philips 3614 3415 Nthn. State Pwr. 2715 2758 Northgate Exp. 312 312	Std Oil Indiana 37 te 38 te   Std Oil Ohio 33 te 33 te   Stanley Wks 15 te 14 te
A m.Petfina 60 60 A m.Quasar Pet 94 938		Husky Oil 614   575 Hutton (EF) 2614   2612	Northrop 46 4514 NWest Airlines 30 31 NWest Bancorp 21 213	Stauffer Chem 211 <sub>8</sub> 201 <sub>8</sub> Sterling Drug 243 <sub>4</sub> 243 <sub>4</sub> Stevens UP) 141 <sub>9</sub> 141 <sub>8</sub> Stokely Van K 293 <sub>4</sub> 281 <sub>8</sub>
Am. Standard 26 26 26 26 26 26 26 26 26 26 26 26 26	Dentsply Intl 1572 1516 Detroit Edison 1112 1112 Diamond Intl 3612 3714	ICInds	Nwest Inds 61-4 61   Nwestr Mutual 914 938   Nwest Steel W 18 18   Norton 3254 33	Storage Tach, 2614 2518 Sun Co
Amfac	Digiorgio	Idea  Toy 9% 9% 9% 9%   101 ADR 6   6   6   6   1   6   6   6   6   6	Norton 323 33 Norton Simon 204 201s Occidental Pet 204 201s Ocean Drill Exp. 1912 1912 Ogden 2558 2514	Superior Oil
Amstead Inds 2612 2612 Anshor Hocky 15:9 15:12 Anhouser-Busch 45:1 45:1 Archer Daniels 16 16:1	Dillon	Ingersol Rand 40-2 47-1 Inland Steel 21/3 22/4 Intel 27/2 27/2	Ogilvy & Mrth 29   29 Ohio Edison 125g   123g Olin 1912   19	Taft
Armco 20 . 2012	Donnelly :RR: 451; 441s Dover :Torp 241; 241s Dow Chemical 24 24 Dow Jones 471; 461;	Inter First Corp 235g 235g Interlake	Omark	Tandy 30% 30% Teledyne 115% 117%
Armstrong CK. 141: 144a Asamera Oil. 854 Asarec. 201: 201: Ashland Oil 213a 213a	Dr. Pepper 223, 223, 223,		Overseas Ship 135e 137g Owens-Corning 185e   1854 Owens-Hinois 244e 2414	Tektronix
Asid D Goods 31% 511; Attantis Rich 581; 881; Auto Data Prg 27% 27% Avco	Dun & Srad 60% 61% 53% 53% 53% 53% 56% 16% 16%	Intl. Flavours 18% 18% 1614 1611. Harvaster 514 518 161. Income Prop. 85 85 161. Flaper 3514 5538	PHH Group 1936 - 1914 PPG Inds 5178 - 3214 Pabst Brewing 144e 144e Pac. Gas & Elect. 2172 - 2178	Texas Comm. 8k 35 3559 Texas Eastern 443: 441s Texas Gas Tm 245: 25 Texas Instrimits. 784: 80
Avery int	Easco	nt. Rectifier 1178 . 12 int. Tal & Tel 25 2451 irving Bank 4158 ; 42 4 James (FS) 22 2131	Pac. Lighting 23 s 23 s Pac. Lumber 20 s 20 s Pac. Tel. & Tel 16 s 18 s	Texas Oil & Gas 267s 27 Texas Utilities 213s 213s Textron 22 215s
Avon Prod	Eastern Gas & F 19% 19% 19% Eastman Kodak. 71% 71% 28% 28%	Jeffn-Pilot	Palm Beach  151g   153e   Pan. Am. Air 31c   31c   31c   303s   Pan. Hand Pipe 301c   303s	Thermo Electro 1754 1754 Thomas Betts 4812 48 Tidewater 2512 26 Tiger Intl 773 752
Bankor Punta 17 171: Bank America 185: 183: Bank of N.Y 381: 381: Bankers Tst.N.Y. 525: 523:	Echlin Mfg 131a : 125a Sckherd Jack 195a 195a Electromic Data 225a 215a Elect. Memories 314 31a	Johnson Contr 25 22's Johnson & Jns. 36's 36's Johnthan Logan, 12's 12's Joy Mnf 26's 27's	Parker Drilling 1312 1338 Parker Hanfn 19 1818 Peabody Inti 512 558 Penn Central 27 2612	Time Inc
Barry Wright 16 161 Bausch & Lomb 38 5 59 6 Baxt Tray Lab 331 331	El Paso	K. Mart. 1814 1846 Kaiser Alum. 1446 1446 Kaiser Steet. 2714 2716	Penney IJC1; 3412   3414   Pennzoif; 3449   34	Timken
Beatrice Foods 19 19: Beker Inds 75 718 Bell & Howell 19: 19: Bell Industries 1478 1478	Engelhard Gorp 20% 20%	Kaneb Services 1554 · 15°2 Kaufman Brd 7 <sup>3</sup> : 7 <sup>5</sup> 4 Kay Corp 10 10°8	Pepsico 353, 353, Perkin Elmer 22 213, Petrie Stores 254, 253,	Trane
Sendix 53 55 Seneficial 163, 16	Enserch	Kellogg 2514 23 Kennametal 30 2915 Kerr McGee 291; 287;	Petrolane 1314 1318 PRizer 5156 5256 Pheips Dodge 2414 2416 Phila Elect 1314 1378	Transway
Seth Steel 22% 22% Sig Theo Inds 25 20 Efack & Docker . 15% 15%	Ethyl	Kidde	Phibro 241 <sub>9</sub> 241 <sub>8</sub> Philip Marris 451 <sub>2</sub> 453 <sub>6</sub> Phillips Pet 29 293 <sub>6</sub>	Tri Continental 18% 18
Block HR 521: 521: Blue Bell 25 x 221: Boeing 181: 18% Boeing Cascade 291: 29	FMC. 271 27 Faberge 151 151 151 Fedders 31 31	Koopers 141: 15 Krochier 61: 65: Kroger 291: 281:	Pillsbury	Triton Energy 12 12 Tyler
Borden	Federal Gc 1954 20 Faderal Mogul 2014 20 4 Fod. Hat. Mort. 814 814 Fed. Paper Brd . 2513 26 ;	LTV	Planning Res'ch 71s : 71s   Plessey	Unilever N.V 563, 59 Union Camp. 47% 48 Union Carbide 473e   47
Briggs Stratn 243 2534 Briskol-Myers 5312 5412 BP 211: 21 Brockway Glass. 14 2 131:	Fed. Resources	Lenox 36% 36%	Potistch	Union Oil Cal 303a 31 Union Pacific 365a 367a
Brown Forman B   52%   51%	Firestone 1054 1056 1st Earlk System 3215 3136 1st Charter Fin 8 8	Levi Strauss 25 2315 Levitz Furntr 26 2612 Libby Owens Fd. 2315 2336	Pub. Serv. E & G.! 1976 1978 1978 1978 2258 2258 2258 2258 2258 2258 2258 2758 27	Uniroyal
Browng Ferris 31:4 50 c Brunswick 16:4 16:5 Bucyrus-Erie 16:1 26:4	1st Chicago 181; 171; 1st C::y Bank Tex 29 291;	Lilly 'Eli'	Questor 13 124	US Gypsum 3113 3118 US Home 1138 1178 US Inds 854 838
Burlington Ind . 191, 191; Burlington Nrthn 451; 45 Burndy	1st Interstate 29 29 5 1st Mississippi. 11 10 105 1st Nat. Boston. 4112 415	Leews	RCA	US Stoe
Burroughs 531: 541: CBI Inds 31: 32: CBS 40: 40: CFC Inti 57: 57:	1st Penn	Louisiana Land 261 <sub>6</sub> 253 <sub>1</sub> Louisiana Pac 163 <sub>1</sub> 161 <sub>9</sub> Lowenstein 27 271 <sub>9</sub> Lubrizol 203 <sub>6</sub> 203 <sub>6</sub>	Raytheon	US Trust
Campbell Rod L. 12:; 12'; Campbell Soup 54 54';	Florida Pwr & L. 30½ 30½ Ford Motor 20½ 21½ Foremost Mck. 31½ 31¾	Lucky Strs 141 <sub>2</sub> 143 <sub>8</sub> M A Com. Inc 21 201; MCA 511 <sub>2</sub> 483 <sub>8</sub>	Reeves Bros. 6458 6458 Reichhold Chem 1058 10	Upjohn
Campbell Tagg 21: 21: 26: 26: 26: 26: 24: 24: 24: 20: 20: 20: 20: 20: 20: 20: 20: 20: 20	Foster Wheeler 131: 133: 151: 151: 151: 151: 151: 151:	MacMillan 16% 16	Republic Steel	Virginia EP 123, 123,
Carp Tech 51 301: Carp Tech 55 351;	GAF 15:8 15:3 GATX 2714 2718	MicrsyHanover 311: 3176 Manville Corp 14:4 14 Mapco 29:8 273	Revoc (OS) 2513 247g Revere Copper 1012 , 11 Revion 2812 28	Vulcan Matris 4914 4851 Walker H. Res 1256 1259 Wal Mart Stores, 4314 4318
Caterpillar 49 495a Celanese Corp 51 51 Centex 22 22	Gannet	Marathon Oil 75% 75% Warne Mid 2214 2215 Marriott 36% 37 Marsh McLenn 3514 33%	Reynolds (RJ) 451s 451s Reynolds (RJ) 451s 195s 195s Rite Ald 30 297s	Warner Comms. 2534 2518 Warner Comms. 5536 5634 Warner-Lambt 23 : 2318 Washington Post 2914 2914
Central & Sw   15 4   155a   Central Soya   10 5   111a   Central Tol Util   295a   295a   Certain-toed	Gen Cinema 41 40 Gen Dynamics 243; 243; Gen Electric 613; 613;	Marshall Field 2814 2815 Martin Mtta 2712 2734 Maryland Cup 3512 3514	Roadway Exps   3514   3514     351	Waste Mangt 31 305g Weis Mkts 38½ 381g Wells Fargo 211g 22½
Cossna Aircraft 17'; 17'6 Champ Home Bid 2 2 Champ int 16's 15';	Gen Instrument 34 to 3455 Gen Mills 38 to 38 is Gen Motors 40 to 41	Massey-Fergn. 2 21s Massey-Fergn. 2 21s Mass Multi.Corp 18 17:s Mattel 16:s 15:s	Rockwell Intl 275; 2712 Rohm & Haas 5012 5012 Roilins 1312   1312	Western Airlines 376 : 4 Western Airlines 376 : 4 Western Nth. Arar. 1112 1112 Westinghouse. 24 253
Champ Sp. Plug 75: 71: Charter Go 65: 67: 65: 66: 65: 66: 66: 66: 66: 66: 66: 66	Gen Pub Utilities 41: 45g Gen Signal 355g Gen Telep Eloc. 29:g 295g Gen Tre 19!: 19::	May Dept. Strs., 263, 27	Rolm	Westvace 21% 2214 Weyerhaeuser 37   2714
Cheese Pond 54.2 53.5 Chicago Pheum 14.5 Chrysier 45.5 45.9	Genesco	Maytag	Royal Crown 167g 16 Royal Dutch , 32 32 Rubbermaid 361g 361g	Wheelabratr F. 31 3119 Wheeling Pitts 1754 1754 Whirlpool 2658 2614
Cincinnati Mili; 25% 25% Citicorp 26% 26%	Genuine Parts 35 36:e Georgie Pac 17:s 17:s Geosource 31:: 35 Geosource 31:: 35	McDonnell Doug 34:4 54:2 McGraw Edison. 29:4 29:4 McGraw Hill 50 49:4	Ryan Homes 141: 14:8 Ryder System 261: 27:2 SFN Companies 17:2 17:4 SPS Technol gles 19:2 19:2	White Consoltd. 2514 2512 Whitlaker 2412 Wickes 514 578 Williams Co. 20 1923
Gities Services 29% 27% Gity invest Clark Equipment 24 23% Cleve Chifis Iron. 22% 22%	Gerbes Prod	Media Geni 20:4 20:4 Media Geni 36:6 35:8 Medironic 35:4 35:4	Sabine Corp 521: 525: 525: 5afeco 40 393: 5afeway Stores 29: 29	Winn Dixia Str 3256 32 Winnebago 55 51g Wisc Elec Power 303 31 Woolworth 17 1714
Core x	Global Marine 12:4 11:6 Goodrich (EF) 20 13:4 Goodyear Tire 21:4 21:4 Gould 23 23:4	Melion Nati 34 2 35 Melville 44: 44: 44: 44: 60: 4 Mercantile Sts 60: 60: 4 Merck 74 74: 1	St. Pegis Paper 25:2 25 Sante Fe Inds 14:2 14 Saul Invest 63: 63:	Wrigley
College Fallm. 10 111: 111: Coll inda	Grace 36 4 36 9	Meredith 565s 561; Meredith 565s 561; Merrill Lynch 265; 2653	Saxon Indus 4 12 412 Sepering Plough. 2832 2812	Yellow Frt Sys 15 14 Zapata
	indices	1		
		4		i i

Mar. Mar. Mar. Mar. 26 25 24 25 475.7 476.5 473.1 470.5 757.3 (6:4) 455.6 (10 8 82) 257.1 342.7 541.9 352.5 756.2 (7 1.8) 522.4 (10 6.82) BELGIUM Belgian SE (81/12/65) 97.59 93,58 95,64 95,02 101,39 25:2.62 Openhagen SE (1:1:75) 121.51 121.51 121.55 121.47 126.22 (52:2:82) 95.86 (2:1:81) FRANCE CAC General (29:12:61) 92:60 99.3 59.9 98.5 112.5 (17:5:81) Ind Tendance (\$1:12.61) 117.20 115.1 114.5 [15.1 124.0 19:2:82) HOLLAND ANP-CBS General : 1976, 89.3 89.2 83.2 88.4 96.8 (20 9) ANP-CBS Indust (1978) 72.5 72.1 71.3 70.4 76.4 (20.5) 78.5 (28.9) 61.4 (22:12) HCNG KONG Hang Seng Bank (\$1.7:64-1188, IS 1210, IS 1225, 58-1221, IS 1818, 29-17-7) 1115, 77-(5-10-JAPAN" Dow Average (16:5-43) 7203.82 7175.16 7154.51 7097.60 8819.14 -17 at 6889.53 -17 3.82; Tokyo New SE (4:1.68) 535.01 534.81 535.84 638.57 603.82 (17.8 495.79 (5:1):81; NORWAY Oslo SE (1/1/72) 115,01 115,57 114,86 114,65 145,72 (6.8) SINGAPORE Strauts Times (1962) 725,87 726,92 728,10 750,02 875,26 (26,6) 687,48 (9.5,82) SOUTH AFRICA - 450,1 473,2 471,7 797.6 (7:181) 411,2 (8:5:82) - 570,8 574,6 575,9 711,7 (8:1-82) 557,2 (5:2:81) SWEDEN Jacobson & P. 11:1-55; 609,65 509,72 502,56 605.05 660.31 10 8; 404,17 (29-1-81)

(\*\*) Sat Mar 20: Japan Dow (c). TSE (c)

Capital Intl. (1 1.76) - 152,5 (SC.9 152.8 162.8 i6.181, 125,1 · 17 · 5 82)

PRICES DECLINED on Wall
Street yesterday, when investors S471—it reported nearly uncorps to the market ahead of the Weekly Money Supply report, to be released after the close

PRICES DECLINED on Wall
Tektronix improved \$1\$ to entitlement, moved down 20
S471—it reported nearly uncorps to A\$1.20.

Apache Petroleum were up S1\$ to \$195, while Dow Chemical S1\$ to \$195, while Dow Chemical S1\$ to \$195, while Dow Chemical S1\$ to entitlement, moved down 20

Tokyo
Share prices finished slightly

close.

By I pm the Dow Jones Industrial Average was down 6.57 to 821.06, reducing its rise on the week to 15.41, while the NYSE All Common Index, at 864.71, shed 44 cents on the day but still up \$1.09 on the week, Declines led advances by a sevento-four majority, while the trading volume decreased 3.72m shares to 32.3m compared with 1 pm on Thursday, Analysts said projections for shares.

Analysis said projections for the change in the M-I measure of the Money Supply range from up or down \$3bn. A rise in M-I could place upward pressure on interest rates.

Of even greater concern to investors is the projection that the Money Supply will show a large bulge in April, analysts said, which could prompt the Federal Reserve to tighten credit credit

Heavy Institutional trading was evidenced by the activity in Blue Chip and Basic Industry stocks. Raiston Purina shed \$1 to \$122. The volume leader on a block of 1.729m shares.

Mobil, in second place, were off \$\frac{1}{2}\$ at \$22.\ \text{\text{-a}}\$ block of 1.272.100 shares traded at \$22.\ Other active Blue Chips included Sears, off \$\frac{1}{2}\$ to \$18.\ \text{\text{Exxon off}}\$ is \$28.\ \text{\text{and IBM down \$\frac{1}{2}\$}\$ to \$59.\ \text{\text{.}}\$ Cities Service rose another \$17 to \$311 on takeover rumours. Schiltz lost \$7 to \$138 in active trading—it raised its takeover

bid for PABST to \$201 a share, from \$16. PABST (Over the Counter) advanced \$21 to \$161 Kane Miller jumped \$21 to \$14;—it plans to buy back 450,000 shares at \$15 each. Datapoint fell \$11 to \$237 after

announcing its plans to close a plant and freeze wages. Closing prices for North

America were not available for this edition.

\$14 to \$197, while Dow Chemical eased \$1 to \$232 and Apache Corpn dipped \$1 to \$13—Dow agreed to sell its U.S. oil and gas properties to Apache Petroleum and Apache Corpn.

THE AMERICAN SE Market Value Index lost 1.45 to 260.68. Turnover some 2.4m (2.69m) shares.

Canada

Prices were off at midsession, with all but one of the 14 Indices The Toronto Composite Index shed 78 to 1,612.5. Metals and Minerals 7.2 to 1.492.2. Oil and Gas 15.4 to 2,612.6, Golds 43.6 to

2,221.2, and Banks 2.14 to 321.85. Turbo Resources were halted at \$2.15—pending talks regard-ing a major refinancing of its

Australia

Resource stocks were cut back by profit-taking in moderately active trading, while Industrials

again firmed. again firmed.

Partners in the Jackson South
oil find struggled to hold gains
made on Thursday and Claremont shed 5 cents to A\$1.03.

Of the other Jackson partners, Santos lost 5 cents to A\$4.50, Vamgas 10 cents to A\$6 and CSR, which has a 32 per cent interest in Jackson through Delhi, were down 6 cents to A\$3.28.

ASJ.23.
Alliance Oil Development, which has an interest in the Merrimelia field, were up 4 cents to ASJ.17, after ASJ.22. Gold Mines were generally easier in line with overnight gold price falls. Central Norse-man dipped 25 cents to A\$3.70, but Peko were up 5 cents to A\$4.90, while Poseidon lost 10 cents to A\$1.55. Hartogen Energy were cut

back 55 cents to AS3.05 ahead of an announcement of a onefor one cash issue to raise A\$39.26m. Genoa, which intends

to take up its 44.87 per cent

Share prices finished slightly higher, led by Speculatives and some Domestic issues, but Internationally popular stocks ended slightly weaker. Volume 360m (380m) shares.

Investors continued to cluster in decime around Sumitoms Metal

droves around Sumitomo Meiai Mining and Mitsui Mining and

Mining and Missii Mining and Smelting. Sumitomo added another Y16 at Y826, while Missui also gained Y16.

Sparked by the discovery of a Gold Mine by Sumitomo, buying has been spreading to other Mining shares. Nittetsu Mining went up briefly Y55 during the day. Traders cited speculation that Nittetsu may have mines that may prove to be more promising

Steels went up over a broad front, mainly on news that their ront, mainly on news that their equipment investment in fiscal 1982 will show a sharp increase. News reports said that the total capital spending by the country's five major Steel Makers would climb 39.4 per cent from fiscal 1981. The sharp increase was an appropriate of the Steel Makers. expression of the Steel Makers in the first five months of its year determination to maintain their and also forecasting markedly competitive edge against foreign better results.

or value-added products.

Constructions showed a broad advance — investors were anticipating a substantial improvement in their pre-tax earnings in fiscal 1981. Constructions were reported also to base tions were reported also to have already received large amounts of orders for the next fiscal year.

News that General Motors has agreed to team up with Fujitsu Fanuc to manufacture and market robots in the U.S. sent the stock of the Japanese com-pany zooming Y110.

Singapore

Slightly lower on lack of buysentiment further. Hotels, Properties and the

Second trading section were mixed, while Commodities were lower in line with the general trend.

Paris

French and Foreign stocks were marked up across the board in a busy session.

Contributing to the mullish sentiment was the mechanical effect of the market's reduced liquidity following the disappearance of the stock of Nationalised companies, and also Banke from the Exchange on

Banks from the Exchange on Wednesday.

In higher Electricals, Radiotechnique advanced FFr 10.5 to
FFr 295—it will provide V2000
video recorders for the European
market from October.

Motors were mixed. Rubbers
were easier, while Constructions,
Engineerings, Metals, Oils and

may prove to be more promising than the mine Sumitomo found in south-western Japan. were easier, while Constructions, Engineerings, Metals, Oils and Chemicals were firm.

Germany Most shares closed higher in

Most shares closed higher in modest turnover.
Steel led the way, encouraged by Thursday's modest 4.2 per cent wage increase for the industry. Thyssen rose DMI to 88.2 on a 15 per cent rise in sales in the first five months of its year and also forceasting markedly. better results.

Renewed Government pledges

mixed, with quotes for markdenominated Eurobonds finishing well-maintained.

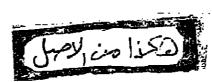
Deutsche Bundesbank sold DM 26.6m in Public Sector Bonds to balance the market.

Switzerland

Domestic shares firmed in fairly active Settlement's day trading.
Thursday's news that Pasle's

ing support in quiet selective Consumer Price rise slowed in trading, with lower Hong Kong March, and expectations local market advices depressing short-term interest rates will continue to decline next week

for this edition.	to take up its 44	.8) per cent Hotels,	Properues and the	aided markets.
CANADA	BELGIUM (continued)	HOLLAND	. AUSTRALIA	: !APAN (continued)
<del> </del>	1	1 1	· Trice	+ or 1 Prigs + 1
Mar. Mar. Stock 25 : 24	Mar. 26 Price + er Frs	Mar. 26   Price + or	Mar. 26 Aust. 8	
AMCA Int I 1914 1916	Petrofina 4.640: +155	ACF Holding 80 +2	ANZ Group 3.72	Kubota 333 - 1 Kumgaal 461 - 1
Abitibi	I Soc Gen Rang 2 675 +30	Ahold 78.8 +0.7	Acrow Aust 1.69	Kyoto Ceramic 3,240 : -6
Alcan Alumin 2314 2356 Algoma Steel 3334 34	Soc. Gen. Beige 1,470 + 20 Sofina	1023	Assoc. Pulp Pap. 1,50	Maeda Cons 615 - 1
Asbestos 1312 1312	120May X 11U -13	AMRO 50,8	- Aust. Cons. Ind 1.52	n.nmarupeni
Bk. Montreal 2258 2258 Bk. Nova Scotia. 2314 2312	Tractom Elect 2,590 -20 UCB 1,915 -40	Bredero Cert 199   ±5   Boss Kalls 68   ±0.	Aust Guarant 2.20	790 · 5
Basic Resources 2.15 ; 2.70	Union Miniera 816 + 14 Visille Mont 1.750 - 10	Buhrmann-Tet   44   +0.3	Aust. Paper 1,92	+0.67 Matsushita 1,030 -1
Bell Canada 18% 18% Bow Valley 14% 13%		I FIREAUST MIDO " TOR'D +9	Blue Metal 1.20	One Minishi Bank 500
BP Canada 27 2612	Ì	Ennia 117.2 -1.		M'bishi Elect 255
Brinco 4.90 5.00	1	F Gist. Brocades 69.2: +0.: § Heineken 53.9: +0.:	I 1 Bi'viile Copper 🚅 1.21	+0.01; M*bishiRi East 470 -0.62 MHI
B. C. Forest	DENMARK	Hooogyens 16 -0.	1   Bridge Ol) 2.70	-0.15 Mitsul Co 308 -2
CadillacFairview: 9 854 Camflo Mines 1014 1059	Mar. 26 Price + or	Hunter Douglas 7.0 Int-Muller		608 608 Mitsu-koshi 5656
Can Cement 912 94	[	KLM	2.52	
Can N W Lands 23   211g	Andelsbanken 125 Baltica Skand 381 +1	Nat Ned cert 109.8	Carlton & Utd 2,12	_ n ns : Nippon Gakki 686 - 9
Can Packers 30 30 Can Trusco 2734 2734	CopHandelsbank 127.2 D. Sukkerfab 355 +3	Ned Mid Bank 119.5 -0.	Cluff Oil Aust 0.50	Nippon Oil 1,130 - 2
Can Imp Bank 27's 263 Can Pacific 3012 3014	Danske Bank 127.2	Ned Lloyd 120.5 +1. Oce Grinten 99.5 -0.	Cockburn Cemt 1.20	Mippon Shinpan 899 - 1 Mippon Steel 163
Can P. Ent 164 : 16	East Asiatic 107.4 Forende Berygg. 599 —1	Ommeren (Van) 28 : +0.5 Pakhoed 40.6 -0.	Coles (G.J 2.60	Nippon Susan 218 —6 —0.05 NTV4450
Can Tire 35 35	Forenede Damp. 425 -2.6 GNT Hidg 270 -4.4	Phillips	4 Costa n 1.50	Nissan Motor 725 -9
Chieftain	Jyake Bank 175 Nord Kabel 141	Rijn Schelde 22.5; —1. Robeco		
Cons Bathet A 155g 151g Cont. Bk. Canada 714 714	( Novo ind 1.000 + 40	Rodamco 122.5 -0,	1 Elder Smith GM 4,12	—0.05 Normura
Coseka Resrc'es 65, 65, Costain 7 75	&Papirfabrikker 92	Rolinco	Gen Pro Trust 1.60	Olympus 841 —1
Daon Devel 3,75 3,85	Privatbanken 153.6. Provinsbanken 115.4; Smidth (FI) 255	Proval Dutch 85.6' +1.1' Slavenburg's 79,5, —0.1		-0.55 Orient 1,290 +0.01 Pioneer 1,420 -5
Denison Mines 2212   3276 Dome Mines 1412   1412	S, Berendsen 507.4 +0.4	Tokyo Pac Hg 193 4-4	ICI Aust 1.50	+0.01 Renown 710
Dome Petroleum   87g   87g	Superfos 109.6 -1.6	Viking Res 109.5 +0.5	Jimblana(SOcFP 0.25	Sanyo Elect 430 -5
Dem Foundries A 3278 354		IVNU 55   +2	Kis Ora Gold 0.11	+Dai; sexisui Preiad., Dou -1
Dorater 1834 1812	l	Volket-Stevin 28.7 +0.2 West Utr Bank 83.5 +5.5	Leonard Oil 0.21	anarp 593
FeloenNet N 55% 55% 55% 55%	EDANCE	<b></b>	Meekatharra Ms 1.90 Meridian Oil 0.21	-0.16 Series 3,570 +1. Stanley 352 -1. +0.22 Stome Marine 282 +0.22 Taihel Dengyo 553 +-
6tWest Life 225 225 Bulf Canada 12 124	FRANCE	<b>!</b>	Monarch Pet 0.12	+0.22 Stomo Marine 282 F
Guifstream Res 2,50 2,20 Mawk Sid. Cen 11 1034	Mar. 26 Price + er	ITALY	Myer Emp	-0.05 Taisei Corp 286   -:
	Frs.   -	Mar. 25 Price 4 or	News 1.90 Nicholas Kiwi 1.87	Takeda
Mollinger Argus. 2618 i 2618 Rudson Say Mag 20 : 1919	Emprunt 41% 1977 1,869 +2 Emprunt 7% 1977 6,000 -95	Lire —	North Bkn Hill 1,87	TDK
Rudson's Bay 313;   215;	CNE 35 2,840 -11	Assigur Gen 151,780 —110		Teikoku Qii 860 - —
Imasco 4231 43	Aquitaine 120 -U.I	Banca Com'le 58,858 + 150 Bastogi Fin 193 - 19	Pancon	+0.08 TBS 455
Imp Oli A	Au Printemps 153.8 ÷ 3.9 BIC 443 + 15	Centrale 5,678 -22: Credito Varesino 9,800 +22:	Pioneer Co 1.32	-0.81 Tokio Marine 4800.81 Tokyo Elect.Pwr. 925 Tokyo Gas 115 +-
Indal 14   14   15	5 Bouvoues 755 + 16	Fint 1,910 +2 Finsider 41,25 -0,7	Reckitt & Coln 1.88	+0.05 Tokyo Sanyo 440 -5
1 .	BSN Gervais 1,401 +46 Carrefour 1,580, +28	invest 5,149 -41	Sleigh (HC) 0.67	LORS Toshiba 314 - E
Mac Bloodel 21 a 21 g Marks & Spenser 9 g 9 c	CFAO 575   ±16	italsider 120s	Southland M'n'g_ 0.26 ; Sparges Expel 0.20	-0.62 TGTO
Massey Ferg 2.52 2.51 McIntyre Mines 30 30	#C21: ( u0uuaou) 122 . +5'5	Montedison 137.5 -0.5 Olivetti 2,940 +1	Thos. Natwide 1.89	-0.61 Toyota Motor 892 -1
Meriand Explor 51s 514	Gie Bancaire 199   -0.8 Gie Gen Eaux 309   +10	Perelli Co		-0.02 Wacosi
Moore Corp 3812 3818	\$00111168 1 111 1 40'0 1	Snia Viscosa 815 +6 Toro Assic 17,750 -50	Waltons 0.72	Yamazaki 534 +1
Nat. Sea Prods A 618 618 Noranda Mines 17 17	#CFP 118   +2.5	do. Pref14,925 -175	Western Mining  3.55	-0.86 Yasuda Fire 236 -1 -0.84 Yokogawa Bdge. 585 -2
Nthn. Telecom' 55   543e	DNEL 46 +0.1 Dumez 1,093 +23 GenOccidental 392 +13		I Washwarths   156	+0,91 SINGAPORE
Oakwood Pet 91s 8% Pacific Copper 1,50 1.31	imetal 82   -0.1	NORWAY	70111210 INU 2.30	
Pan can Petrel 30 ; cu	Larfarge	1 !	<del></del>	Mar. 26 Price + c
Placer Dev., 131g . 1254	Legrand 1.625 +40	Mar. 26 Price + or Kroner -	HONG KONG	
Power Corp 111: 115; Quebec Strgs 2,50 2,60	Machines Bull 33.5 +0.7 Matra 1215		Mar. 26 Price	Boustead Shd 2.22 . —C Lor Cold Storage 3.80
-	Michelin B	Bergens Baks 111 +0,5 Berregaard 121 Creditbank 134	H.K.S	1 Fraser & Neave 5.80
Reed Stocks A 12 to 12 to	{ Moulinex 59.9 +1.5 *	Elkem 47 -1 Kosmos 385		-0.6 Haw Par
Rio Algom 54 34 Royal Bank 245 <sub>6</sub> 241 <sub>2</sub> Royal Trusteo A., 133 <sub>1</sub> 14	Perrier 181   +3	Morsk Hydro 508 ' 7	Cross Harbour 10,5	Malay Banking 5.80
RoyalTrustco A., 133, 14 Sceptre Res 64 6	Peugeot-S.A: 176 + 1.5 Poclain 179,9 + 3,9 Radiotech 295 + 18,5	Storebrand 225.0	Hang Seng Bank 92 HK Electric 5.1	_0.1 , OCBC
Seagram 63% 63	Radiotech 295 + 18,5 Redoute 887   +27			O K Straits Trg 8.75
Sheil can Oil 1614 16 Steel of Can A 2312 231s	Roussel-Uclaf 291.25	SWEDEN	HK Shanghi Bk. 14.7	-0.1 UDB 4.08 ;
feck B 734 : 8	Skis Rossignol 554 +4 Telemech Elect. 860 +10 Valeo 224 +0.5	1 1	Nutchison Wos 14.1	O.2 SOUTH AFRICA
Texaco Ganada, 251, 2455 Thomson News A. 215, 213,	Valeo	Mar. 26 Price + er	New World Dev _ 3.75   -	-0.8 -0.29
Toronto Dom Bk. 30 2912	1		SHK Prous. 6.20	_0.85
TransCar Pipe 2234 2314 Trans Mota Oil A. 814 814	i .	AGA	Wheel'k Mard A. 5.55	-0.5 Abercom 2.8C
Utd. Sisco Mines' 4.40 ' 3.90   Walker (M) Res: 151 <sub>8 -</sub> 16	GERMANY	Astra 391 +1	MUSEUK MELLET S 2.02	na:AE&Cl   60 i
Westcoat Trans: 14   145g Weston (Seo) 35%   35½	Mar. 26 Price + er	Atlas Copco 125	TOTA III. ARUSE, 2.00	Anglo Am Gold 179 1
	[	Colluices	JAPAN	Anglo Am Prop. 2.4 Barlow Rand 8.75 Buffels 38
	[Allianz Vers 454   —2 }	Ericseon	Mar. 26 Price	TORA INVEST. 1 66
	BASF 135.1 +1.1 (	Fagersta 152 ;6	Yen	
i	Bayer-Hypo 213.5, + 1.5	Fortia (Free) 111   -1 Mo och Dom 140   Saab-Skania 136   -1	Alinomoto 847   Amada	T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	BUE Renk   214 .	Saab-Skania 155   —1   Sandvik(Free) 212   —1	Asashi Glass 579	+61 FS Geduld 30.25
AUSTRIA	EMW 210.5 0.5 '	Skandia		+51 /FS Geduld 30.25
	Commerzbank 197 + U.D.:	SKF B. 133 St Kopparberg 305 -4	Daiei	R Hadhad
Mar. 26 Price + or	Daimler Benz ' 291.5. +2.3 t	Sven Handelsbn   100   -1	DKBO 476	1 Protes Kides 940
320	Demag 137.5. —1.5 i	Volvo(Free) 146 -1	DEN #4 U0050 500   -	Rembrant 9.50
anderbank 190	D'sche Babcock. 213.5 —1 5 Deutsche Bank 277.9 +2.7		Abara 459	Rust Plat 3,60 -C
Semparit : 91 $\check{z}$	Du Schuit		Puli Prik 300 ;	SA Brews 4,20 4,20
iteyr Daimler	GHH 198	SWITZERLAND	Fu](sawa1,220 -	-20 TURISEC 3.4 - [
	Rechat	Mar. 26 Price + or	Green Cross   1 830   _	40 S Pinancial Rand Ticen :
		Frs.	Helwa Ri East 555 -	-5 (Discount of 221%)
į	Holzmann (P) 426 —4 Horton	Nusuisse 575 -5 Brown Boveri 1,090 +20	Hitschi L	3 BRAZIL
1	Karstagt	Ciba-Geigy 1,270; -5	Housefood1.020	-5 Mar. 26 Price 1
BEI といめ4 オリヤモルのへいわか - i	KHD. 181.5 -1.5	Credit Suisse 1,780	Hels (C) 804	Cruz -
	Krupp 55,5 -0.5 Krupp 56 +1	Elektrowatt 2,250	Ito-Ham	Accepts
Mar. 26 Prise + or	Linde 305 +1	Hoff-RochePtCts 59,000 +50	141 .0 400	Accelta 1.85
1 488 1 4E	Man 176	nterfood 5,875 +325	Jusco	Belgo Min 5,80 7 8.10 2 Loias Amer 8,10 9,20 4 5 Souza Cruz 9,40 4
	Marcedes Hig . 253 5 +55	andis & Gyr 87040 Nestie 3,240 +20	Kao Soap 564 +	5 Souza Cruz 9.20
	ME(9110035EII 200 1	-	Positizating 102 -	8 Unip PE 10.50 1 Vale Rio Doce 15.00 +(
	1.000.1300.201	Der Buhrlie 1.195 + 10	Kikkoman 350 ~	. 5 ASTR MIG DOCE 12'00' +[
	1.000.1300.201	Der Buhrlie	Jusco 549 Kajima 360 Kao Soap 564 Kashiyama 765 Kikkoman 380 Kirin 414 Kokuyo 920	
	1.000.1300.201	Per-Buhrlie 1.195 + 10 Pirelli 225 + 4.25 Bandoz (8) 4,200 - 50 Bandoz (Pt Cts) 515 - 11 Schindler (PtCts) 240	Kometsu 450	Turnover: Cr 2.108m.
	1.000.1300.201	1.196 + 10   1.196 + 10   1.196   10   1.196   10   1.196	Kometsu 450 Komatsu Fift 442 +	Turnovar: Cr 2.108m. 8 Volume: 294.3m. 5 Source: Rio de Janeiro S
	Muench Ruck 688.5:	1.195 + 10	Kometsu 450	Turnover: Cr 2 108m.



Schmidt

raises bid

for Pabst

**Brewing** 

By Our Financial Staff

SCHMIDT, the privately owned brewer based in Pinladelphia, has increased its cash bid for

Pabst Brewing, the struggling number three in the U.S. industry, to \$168m or \$20.5 a

The offer compares with the \$16 a share put up by Schmidt last month, which Pabst rejected as financially inadequate and not in the best interests of Pabst shareholders.

Before the announcement of the new offer Pabst shares were

trading yesterday at around

\$144. The struggle for control of

Pabst comes at a time of intense competitive pressure in the U.S. brewing industry. Pabst was forced into the red last year, running up net losses

of \$23.5m, against a 1980 surplus of \$12.6m.

from a group of private busi-

nessmen who own 15 per cent

of the company and who have been pursuing Pabst for more than a year. The group is led by Mr Irwin Jacobs, a Min-

Hongkong Realty

HONGKONG Realty and Trust

announces profits after tax of RK\$554.1m (US\$95.5m) for 1981, compared with RK\$106m

in the nine months to Decem-

ber, 1980. The group also saw

extraordinary profits of HK\$201.5m, against HK\$270.8m

in the prior nine months, mak-

ing a total profit of HK\$755.6m.

A final dividend is proposed

of 20 cents per A share and 4 cents per B share, making 37.5

cents and 7.5 cents for the year

respectively. A special capital bonus is also proposed, of 42.5

cents per A share and 8.5 cents

Commodity

investment

without tax.

I.G. Index Limited, 9-11 Grosvenor Gdus. London SW1W 0BD. Telephone: 01-828 5699.

strongly ahead

By Our Hong Kong

neapolis businessman.

Pabst is also under attack

## Thyssen hints at improved dividend

steel and heavy industrial group, hinted at the possibility of a higher dividend this year for its steel operations. Herr Dieter Spethmann.

Herr Dieter Spethmann, managing board chairman, told the annual meeting that the steel operations were back in the black as a result of price rises under the EEC's emergency steel cartel. That meant "the decision on the dividend for 1981-1982 will be easier"

easier.

In addition to the steel recovery, Herr Spethmann said Thyssen Industrie, a maker of heavy industrial equipment, had posted a significant improve ment in earnings in the first five months of 1981-82. Thus Thyssen's overall earnings would show a "definite improvement" after the DM 68m (\$28m) loss of 1980-81.

Worldwide group sales were up 15 per cent to a monthly average of DM 2.5hn in the first five months of this year. Revenues from steel sales were up 16 per cent, although volume deliveries were practically

Herr Spethmann said he hoped for a quick, negotiated resolution of the dumping charges against Thyssen and other European steelmakers in the U.S. He would prove "point-by-point" that charges of price subsidies were unformeded

## Setback for Amro offshoot

NET EARNINGS of Pierson. Heldring and Pierson, the merchant bank subsidiary of Amsterdam-Rotterdam bank, more than balved to Fl 8m (\$3m) in 1981, compared with Fl 174m a year-earlier.

A higher operating result was more than offset by a significantly larger allocation to provisions for general contin-gencies in line with the deterioration in the position of Dutch industry, the bank said. Provisions were increased by 114.8 per cent to F1 32m.

Pierson's total income rose by 11.4 per cent to FI 173.9m while costs rose at a slightly more moderate 10.6 per cent to Pierson's balance sheet total grew 19.4 per cent to Fl 6.2bn.

BASF of West Germany, one of the world's leading chemical companies, staged a sharp re-covery in profits during the final quarter of 1981, enabling it to record a marginal rise of 1.5 per cent in pre-tax profits for the year to DM 1.29bn (\$540m) from DM 1.27bn in 1980.

Turnover worldwide-including all companies in which BASF has an interest of at least 50 per cent—rose by 14.1 per cent to DM 34.2bn, partly helped by the weakness of the D-mark against the dollar.

Group volume sales expanded by only 2 per cent, supported chiefly by strong growth in export markets. Foreign came generally under pressure

sales by the parent company rose by 19.6 per cent in value to DM 8.5bn and by 11.5 per cent in volume.

quarter lifts BASF profit

Strong recovery in final

By contrast volume sales in the home market fell as a re-sult of the continuing recession in important sectors of West German industry and showed only a marginal, nominal rise of 5.6 per cent in value to DM 5.7bn

Group pre-tax profits in the final quarter of 1981, at DM 182m, were 49 per cent up compared with the same quarter a year earlier.

BASF accumulated major losses last year on its commodity plastics and oil refining

operations, and profit margins

from rising energy and feed-stock costs and unsatisfactory The group improved returns

on its specialty plastics and specialty chemicals activities, and also raised the profitability of its agricultural chemicals and fibres opera-

capital investment Group last year rose strongly, by 11.8 per cent to DM 2.1bn from DM 1.8bn in 1980, but the increase is accounted for partly by dollar-D-mark exchange rate factors and the concentration of foreign investment in North America. The workforce worldwide was virtually unchanged at 116,646.

# Growth at Carrian Investments

BY ROBERT COTTRELL IN HONG KONG

INVESTMENTS, the publicly quoted arm of the Carrian group, had attributable profits of HK\$626.2m (US\$107.7m) for the year ended December against HK\$461.8m for the nine-month period to December 1980. The 1981 profit is after HK\$67m for of investments in quoted associate companies and other

quoted investments," it said.

A final dividend of 26 cents cash dividend of 7 cents, which the group says reflects the "excellent results," to make a total of 44 cents for the year, against an adjusted 23 cents profit is after HK\$67m for for the previous period. Earn-write-downs to market value ings per share of HK\$1.07 compare with a prior HK\$1.12. The board has proposed a

1-for-10 scrip and said that in the current year, dividends should be at least maintained excluding the special dividend —on the increased capital.

The board also said that "the company's policy of diversify-ing into other interests such as shipping, transport and insurance will contribute to a spread of diversified recurrent earnings in 1982."

Bid for major

## French Grindlays sues Harvester for \$1.3m

GRINDLAYS BANK SA, the mine Harvester's financial French subsidiary of Grindlays recovery by triggering the Bank of the UK, has filed a activation of cross-default \$1.3m suit against International clauses in existing loans. the financially troubled U.S. farm equipment manufacturer.

The suit, which was lodged in a Federal district court in Chicago earlier this month, is for the repayment of money borrowed under a parent company guarantee by Inter-national Harvester's French

Harvester's financial problems were eased late last year when nearly 200 banks agreed to a \$4.25bn two-year debt restructuring. There have been said that it had approved the fears that the action by Grindays, which is not a party to this agreement, could under-was an independent move,

# in Boliden

The company said that the

agent bank for the parent com-

pany's term loan was aware of

the suit and at this time "we

have no reason to suppose it

poses any significant problem."

Grindlays Bank in London

ZINC

Cash Metal

1982

By Westerly Christner in

stake

THREE COMPANIES within the so-called Wallenberg sphere have made a bid for about 1m Harvester said that it was contesting the suit and added that it "has no reason to believe that Grindlays' move shares in Boliden, the Swedish mining and metals group, according to ASEA one of the posed any significant problem or that it would have wider implications."

ASEA, together with Atlas Copco and Gränges—all con-nected with the mining industry -would buy the shares from Volvo, the motor group. The deal was confirmed yesterday to be worth around SKr 250m (\$43m).

Boliden said it was surprised by the overture but would not comment on whether it would attempt to stop the transaction.

## Norsk Hydro plans share issue

By Fay Gjester in Oslo

NORSK HYDRO. Norway's largest industrial group, plans to raise NKr 428m (373m) through a one-for-five rights issue at NKr 150 per share which it hopes to float before

The new issue is intended to help finance Hydro's invest-ment programme, including its share of the planned gas gathering line in Norway's part of the North Sea, and the footbooming development of forthcoming development of the Norwegian "golden block" where Hydro is partnering Statoil, the state oil company, and Saga Petroleum.

## Equity capital

Hydro points out that the funding is "also desirable" to strengthen the concern's equity capital, "which is still only 22 per cent of total capital, despite a significant reduction of debt over the past few years."

Hydro, whose profits before tax and year-end adjustments are provisionally put at NKr L9bn for 1981, has been spending heavily on capital account in recent years. has also been busy on the acquisition front: earlier this year Hydro agreed to buy the agricultural fertiliser division of Fisons for £50m.

The 1981 provisional profit figures from Hydro compare with NKr 1.47bn in the previous 12 months and were achieved on sales 25 per cent higher at NKr 17.5bn.

## Swiss bank sees upturn

By Our Financial Staff

SWISS VOLKSBANK expects earnings to improve in 1982 as a result of corrective measures taken after last year's poor results. Net profit fell to SwFr 36m

(\$19m) in 1981 from SwFr 68m in 1980. The bank halved its dividend and drew on SwFr 130m of reserves to cover losses on silver dealing. The managment's main pri-ority is to " strengthen profit-

# More lay-offs as Caterpillar revises forecasts downwards

BY DAVID LASCELLES IN NEW YORK

THE GLOOMY outlook facing said a further 3,000 workers

weaker. And it warned: "Depending on economic conditions, further adjustments to workforce may required."

Yesterday's announcement period last year.

the U.S. heavy equipment would have to be laid off in the would have to be laid off in the would have to be laid off in the working to about 10,000 by mid-year. By then Caterpillar's workinery, announced several thousand more lay-offs and lowered its sales and profits forecasts.

The company blamed the cuts on the failure of its more promising business lines to show the expected improvement, while weak areas had just got weaker. And it warned:

The company blamed the cuts on the failure of its more promising business lines to show the expected improvement, while weak areas had just got weaker. And it warned:

The company blamed the cuts of the company had sales o

the company had sales of \$9.15bn. It also warned that profits in the first quarter would be "substantially lower" than thet \$142m earned in the same

## Sandoz advances despite foreign exchange losses

SANDOZ, the Swiss drugs and chemical company, has reported a 12 per cent increase in group net earnings for 1981 to SwFr 5.77bn (\$3.04bn).

by about SwFr 128m, the com-

Parent company net earnings acquired companies.

were SwFr 81.4m, slightly higher than a year carlier. The Basle-based group's cash flow increased to SwFr 543m, 227m (\$119m) from SwFr 202m up by SwFr 55m. Capital ex-a year earlier. Group turnover penditures rose by 19 per cent rose by 17.7 per cent to SwFr to SwFr 305m, their highest level since 1975.

Group net profits were the highest since the SwFr 235m reported for 1972, but "substantial currency translation losses" had cut the 1981 figure losses had cut the 1981 figure earlier, to equal about 8 per capital currency translation than 11 per cent from a year earlier, to equal about 8 per capital currency. cent of turnover.

any said. The group's staff grew by 894
The company proposes an unto 36,353 by year-end, reflecting changed 26 per cent dividend. the consolidation of recently

# Sharp rise in earnings for two major Italian banks

CREDITO ITALIANO and Roma showed an increase to cents per A Banco di Roma, Italy's third L31.6bn (\$24m) from the per B share. and fourth largest commercial L14.4bn. banks, which are controlled by the state conglomerate, IRI, yesterday reported that net earnings more than doubled last year. Both proposed dividend increases of more than 16 per cent.

climbed to L37.5bn (\$28.6m) to borrower from L15.2bn in 1980. Banco di depositors.

The results suggest that what-

ever the pressure on bank de-posits in real terms last year, as customers shifted money to higher yielding Treasury Bills,

NEW YORK, March 26. 11.89, March 12.53-12.54, May 12.75, THE PRECIOUS METALS and copper July 12.90-12.92 July 12.90-12.92

Tin—586.00-595.00 (599.00-602.00).

CHICAGO, Masch 26.

Lard—Chicago foose 27.50 (same).

Live Cattle—April 88.35-68.40 (67.92).

Juna 66.50-68.40 (66.37). Aug 63.50-63.65. Oct 62.15-61.90. Dec 62.27-62.20,

Feb 61.85-51.73. April 62.10.

Live Hogs—April 51.55-51.77 (51.00).

June 58.05-58.12 (55.12). July 56.55-70.5. Aug 56.12. Oct 54.50-54.65. Dec 54.90-54.97. Feb 53.00. June 48.50.

+Maize — May 271½-272½ (271½).

July 281½-281 (280½). Sept 285-285½.

Dec 290½-290¾, Manch 304½-304¾, May 312½-312½.

Pork Bellies—May 77.25-77.37 (75.42).

July 77.00-77.15 (75.42). Aug 74.70-75.00. Feb 72.05. March 72.50. May 72.95. July 74.35.

†Soyabeans—May 631-631½ (636½).

July 673½-637% (641¾). Aug 641-640½.

Sept 641. Nev 648-645½. Jan 658½.

March 673½.

Jisoyabean Meal — May 183.5-182 7 (184.8). July 185 7-185.9 (186.9). Aug 187.0-187.5, Sept 188.5. Oct 183.0. Dec 192.0. Jan 193.5.

Soyabean Oil — May 18.78-18.76 (18.97). July 19.28-19.27 (19.45). Aug

# Im market easier on export control delay

COMMODITIES/REVIEW OF THE WEEK

BY OUR COMMODITIES STAFF

TIN PRICES weakened this week following the further adjournment of the International Tin Council meeting considering the imposition of export controls. The Council sm 30.03 a kilo, while on the met again on Tuesday, following failure to reach agreement dard grade cash tin lost £162.5 last Friday, but adjourned to £7,025 a tonne, again until next week.

Other base metal

Main opposition to controls also lower, hit by lack of buying came from Britain and West interest and a downturn in gold, Germany, who fear they could after its recovery earlier in the benefit the mystery group, believed to be acting on behalf believed to be acting on behalf

Higher grade cash copper was
of producers, that previously

£12.5 down on a week ago at of West Germany, announced ratify the new International Tin

METALS

Gold per oz...... Lead Cash § ...... & months § .....

Free Markets C.i.f.

Antimony...
Free Market 99.5%.
Copper-Cash High Grade...
3 months Do. Do...
3 months Do. Do...
3 months Do...

Nickel Free Markets c.J.f. lb. Platinum per cz. Free Market per cz. Suckaliver (75 lbs)

EEDS Copra (Philippine Soyabeans (U.S.)

THER COMMODITIES

WEEKLY PRICE CHANGES

The further delay on export

Other base metal values were

or producers, that previously bushed prices to record levels. £831 a tonne. Significantly Meanwhile the EEC agreed to Phelps Dodge, a leading U.S. producer, announced yesterday Agreement, due to replace the it was cutting its domestic Agreement, due to replace the it was cutting its domestic cut comes only a few weeks after existing pact expiring on June selling price by 2 cents to 74 they came into line with other producers by raising their price 30.

on Wask

<u>45</u>

+1,25

+45

\$2300/2488 + 100

£831 | -12.5 £857.25 | -13.5 £828.5 | -11.5 | £853.75 | -13

\$190,400 - 394,90p 46,25 46,25 46,25 162,5 162,5 124,26 102,12 4,5 420 21,5 124,25 25 21,75 8860,800

£102,75 :

£135.5 u

£119,05t

£507w

\$5 30x \$26 4x

1981/82

High

£810/815 £810/815 £750/70

2111.80 294.40

£6,000 £3,800 \$2,150 \$1,850 \$1,650 \$1,225

£121.10 £99.10 £103.25 £124 £102.0

Ì

£184,50 £119.75

# 400<sup>L</sup>O

recently announced by Kenne

the 76 cents minimum level

1981

The decline reflects continued poor demand, which has also hit the zinc market. This week, they were reducing their official European zinc producer price from \$900 to \$860 a tonne. This from \$875 to \$900.

So far other producers have not responded but the West German move to \$860 is believed to represent a more realistic level in view of the recent fall in U.S. zinc prices and LME values. Cash zinc this week was £21.5 down at £420 a tonne, after having reached over £455 earlier this month. \$1450/489 \$1590/1550/5990\_1820 \$2970/050 \$2508/5298 \$2125/225 £865.75 £1,023.5 £755.5 £868.75 £1,025 £748.5 £857.25 £1,025 £748.5 £855.5 £1,046 £765.5 \$2539.5 \$501 £313 £833 £502 £273.75 £338.75 £499.5 £285.25 £3,358.85,24 £19.89.29.915 £213.50 £280 £29.37.75 £213.50 £280 £29.37.75 £249.70 £250.90 £158.30 \$420/425 \$428.438 \$350/350 \$60.409 \$95.70 \$97.40p £6.220 £9.85 £5,700 £6.250 £149.62 £770 £149.52 £51.50 £138.5 £346.25 \$149.08 £124.86 \$149.52 £51.50 £155.5 £258.5 £553.5 £306.5 £258.5 £566.5 £518.25 \$885

Cocoa values ended at the lowest level since last July with the May position on the London futures market £29 down on the week at £1,010.50 a tonne. The decline was encouraged by rumours that Nigeria, which has been holding supplies off the market in the hope of higher prices, may soon be forced to sell because low oil prices have caused a severe shortage of foreign exchange. Nigeria is estimated still to have around 150,000 tonnes of current crop cocoa to sell.

Coffee prices were depressed by speculative selling and the May futures quotation dipped to fi. 168.50 a tonne at one stage. But after a £19.50 rally yester-day, encouraged by the weak-ness of sterling, it ended only £46.50 down on the week at £1.188.00 a tonne.

RSS No. I spot natural rubber on the London physical market reached a four-month high of 54p a kilo, up 4.25p on the week, mainly reflecting speculative buying on the futures market. The sugar market was fairly quiet with the August futures position losing £3.50 to £158.85

London the total basic 1982 export quota for members was set at 16.86m tonnes, up from 15.15m in 1981. Even if this figure is reduced by the maximum 15 per cent it will remain well above estimated consump-

## BASE METALS BASE-METAL PRICES defead on the

on insect and the dealer in peccious metals. Copper, subject to persistent selling from an influential querter, tell away to close at 0856.5; while Lead was finally £340.75 and Zinc £424.5. Aluminism closed at £574.75 and Nickel at £3,082.5. A further decline in Penang coupled with renawed hedge selling left forward Tin at £7,225. COPPER Official - Unofficial -

£ 2 £ £ 

TIN	a m. Official	+or -	p.m. Unofficial	1
ash months	ie £ 7035-60 7260-75	-70 -75	7020-30	6
tandard esh	7050 7035-40 7253-5	-75	- 7020-50	-
sttlem't traits E.	7040 1830,03 130,19	⊢75 ⊢0.16	_	
Tip—M	orning: St	andan	L cash D	,03

Tim—Moraiog: Standard, cash 17,030, 40, three months 17,310, 72,20, 70, 60, 50, 55, 53, 55, Kerb: Standard, shree months 17,255, 53; Alternoon: Sandard, three months 17,250, 45, 40, 50, 45, 40, 35. Kerb: Standard, three months 17,230, 25. Turnover: 2,430 tonnes.

LEAD Official + Of p.m. + O Unofficial - Uno Lead-Marming: Cash \$32,00, three stoness £34,00, 43.00, 42.50, 42.00. Kesh: Three months £342.50, 42.00. Kesh: Three months £342.50, 42.00, 41.50, 41.00, 40.50, 40.75, 40.50. Kerk: Three months £340.50, 41.00, 40.50, 40.00, 40.00, 41.00, 41.50, 41.00, 40.50. Turnover: 14,325 traines.

Alternatives - Morning: Cash ::554.00, three manshs ::579.00, 76.00, 77.50, 77.00, 76.50. Kerb: Three months ::575.00, 76.50, 75.50. Kerb: Three months ::576.00, 75.50, 75.00, 73.50, 73.00, 73.50, 74.00, 74.50, Turnover; 10.600 towneds.

Nickel Moveney: mid-April 23,080, 50, three months E3,090, 95, 85, 80, 15, Alternoon: Cash E3,050, three

a.m. + or p.m. + or Difficial - Unofficial - Unofficial - Unofficial - Unofficial - Aug 104.50 East Coast sellers. NICKEL

<sup>4</sup> Cents per pound. ‡ MS per kile. On previous unofficial close.

SILVER Silver was fixed 3p an ounce higher for spot delivery in the Landon bulllor market yesterday at 334.3p. U.S. cant equivalents of the fixing levels were: spot 705.9c, down 0.1c; three-month 732.4c, up 0.8c; six-month 757.3c; up 1.3c; and 12-month 811.7c, up 1.7c. The metal opened at 382-385p (700-705c) and closed at 334-397p (705-710).

SILVER Buillon + or L.M.E. + or per fixing - p.m. - Unoffic! per troy oz. Spot ...... 394,90p +8.60 396p +8.60 3 months. 407,75p +8.55 407.9p +8.55 6 months. 480.00p +8.70 12months. 447,20p +8.60 ...... LME—Turnover: 80 (167) lots of 10,000 pzs. Marming: Three months 408.5, 08.0. Kerb: three months 407.5, aftermoon; three months 407.0, 07.5. of 07.0, 07.9. Kerb: three months 408.0,

COCOA

futures commission house and jobber selling to teach new nine month lows. Short-covering and book-squaring at the close helped to pare the losses, reports Gill and Duffus.

Yes'rday's + or Business Close - Done March 987-1005 24.5 1025-898
May 1010-11 18.8 1030-998
July 1039-40 9.0 1057-50
Sept 1057-58 14.9 1085-59
Dec 1100-01 18.0 1119-97
March 1134-35 18.0 1140-30
May 1149-52 18.5 1155-45 Sales: 3.677 (2,827) lots of 100

tonnes. ICCO—Daily price fob March 26: 81.35 (82.98). Indicator price for March 29: 83.26 (83.96). COFFEE

Trade buying during a quiet opening encouraged small gains, reports Draxel Burnham Lambert. Short-covering and weakend book-squaring maintained the stadder trend atthough the advance was somewhat restricted by profittaking at the higher levels towards the close.

COFFEE Close + or Business Done March... 1855-60 +5.5 1380-60
May 1187-89 +19.5 1197-75
July 1152-54 +18.5 1157-75
Sept... 1144-45 +16.0 1152-32
Nov 1136-56 +12.5 1142-31
January 1126-35 +12.0 1136-30
March 1115-40 +16.0 Sales: 4.320 (9.094) lots of 5 tonnes. ICO Indicator prices for March 25: (J.S. cents per pound): Comp. daily 1979 120.89 (123.81); 15-day average 129.70 (130.64).

Old crops opened lower, new crops unchanged. Old crop wheat saw commercial and shaper selling during the marning. New crops remained from all day. Ach reports.

HISCA—Locational exterm spot prices. Other milling wheat: Eastern 114.30, E. Mids 114.00. Feed barley: Eastern 106.00, E. Mids 107.00, N. East 129.00, Scotland 108.90. The UK Monetary Coefficient for the week beginning Monday April 5 (based on HISCA calculations using shifts days achange rates) is expected to remain unchanged. unchanged.
LONDON GRANIS Wheat U.S. Dark
Northern Spring No 1 14 per cent April/
May 15 114.50, May 114, June 113.75
transh.pment East Coast sellers.

English Feed fob April 118, May 119.75,
June 121.50 Eart Coast selters, Maize:
French first half April 133.50 trenshipment East Coast selter. S. African
White/Yellow April/May 79 selter.
White/Yellow April/May 79 selter.
Barley: English Feed fob Mar 111.50.
Barley: English Feed fob Mar 111.50.
Selfield and higher interest taxes. Sugar

GAS OIL FUTURES London failed to respond to New York's limit up close, opening slightly higher but essing quickly in line with the European spot market. Weeken book-squaring boosted prices towards the close, reports Premier Man.

Month Yest day's + or Business Close - Done 8 U.S.
per tonns
March ... 2564,00 -8.89288,78-83,09
April. ... 256.75 -3.09281,75-58,25
May ... 248,00 -1.25251,75-45,25
June ... 246,00 -2.09248,50-44,01
July ... 2448,75 -1.25258,80-47,50
Sept. ... 251,00 -4.89251,00
Oct. ... 255.00 -5.59

Sales: 2,719 (3,270) lots of 100 RUBBER

The Landon physical merket opened slightly ossier, attracted little interest through the day and classed quiet. Lewis and Pear recorded an April fob price for No 1 RSS in Kuals Lumpur of 207.C (210 5) cents a kg and SMR 20 182.0 (184.5).

May ...... 55.81-55.80 55.00-55.26 55.20 June..... 55.58-56.00 Jly-Sept 57.88-57.70 57.70-57.90 58.20-57.50 Cct-Dec 58.81-58.90 58.88-58.90 58.30-58.70 Jan-Mar 59.70-89.80 58.88-58.90 58.30-58.70 Jan-Mar 59.70-89.80 58.50 58.30-58.70 July-Sept 64.00-84.20 58.30-56.10 58.30-52.30 Jly-Sept 64.00-84.20 58.30-58.70 58.30-58.70 Jrn-Mach 97.20-67.50 58.30-58.70 Jrn-Mach 97.20-67.50 58.30-58.70 68.30 Sales: 128 (235) lots of 15 toanes. 1 (4) lots of 5 tonnes. Physical closurg prices (buyers) ware: Spot 54.00p (53.25p); May 53.25p (53.00p); June 54.00p (53.50p).

SOYABEAN MEAL The market opened unchanged and moved slightly easier following a mikity bearish Brazilian crop estimate, reports T. G. Roddick. Propes found commercial buying at lower levels.

Yesterdys + or Business Done April Der tonne

185,80-53.7 -0.15

181,80-53.7 -0.15

181,80-53.7 -0.35

181,80-51.90

181,20-51.4 -0.36

181,20-51.5 -0.56

181,20-51.5 -0.56

181,20-51.5 -0.56

182,20-52.5 -0.56

182,20-52.5 -0.56

184,20-57.5 -1.26

April 184,80-57.5 -1.26 Sales: 139 (112) lots of 10 tonnes.

C. Czarnikow.

Tate and Lyla delivery price for granulated basis white sugar was \$234.00 (same) a tonne lob for home

**SUGAR** LONDON DAILY PRICE—Row sugar (148.00 (6150.00) a tonne oil March-Apri-May shipment. White augar daily price £166.00 (same)

Frices eased some £2.00 during the marting but all the losses were recovered by the close, reports C. Czarnicow.

ncreases of more than 16 per this has been more than outent weighted by the wide spreads

Net profits at Credito Italiano operated between rates charged to borrowers and those paid to

White/Yellow April/May 79 seller.

Barley: English Feed fob Mar 111,50.
Aug 104,50 East Coast sellers. Rest unquoted.

WHEAT

WHEAT

BARLEY

BARLEY

BARLEY

BARLEY

BARLEY

BARLEY

May 115,80 — 0,82 109,60 — 0,20
July 119,09 — 0,35 — 0,05
Sept 106,70 | +0,05 102,75 | +0,15
Sept 110,570 | +0,05 105,25 | +0,05
Jan | 114,36 | +0,16 110,30 | +0,15
Jan | 114,36 | +0,16 110,30 | +0,15
Jan | 114,36 | +0,16 110,30 | +0,15
Business dane—Wheat: May 115,90only. Nov 110,40-110,30. Jan 114,30
only. Sales: 103 lots of 100 tomes.
Barley: May 109,85-109,50. Sept 106,70
only. Nov 106,25 only, Jan 110,30 | 10,20. Seles: 107 lots of 100 tomes.

CAS OIT FITTIRES

THE PRECIOUS METALS and copper decimed on consinued lasts of Ruscian selling and higher interacts tates. Sugar decimed on consinued lasts of Dominican celling and higher interacts tates. Sugar fell on reports of Dominican selling and higher interacts of Ruscian selling and higher interacts tates. Sugar fell on reports of Dominican selling and higher interacts tates. Sugar fell on reports of Dominican selling and higher interacts tates. Sugar fell on reports of Dominican selling. The live-stock complex was sharply higher on and soyabean complex was mixed, with soyabeans lower on an unchanged selling. The grain and soyabean complex was mixed, with soyabeans lower on an unchanged selling. The grain and soyabean complex was mixed, with soyabeans lower on an unchanged selling. The grain and soyabean complex was sharply higher on entry stock complex was sharply higher on entry stoc

405.5.

\*Platinum—March 304.0-305.0 (314.3),
Apai 307.0-308.0 (312.5). July 314.5315.5, Oer 325.0, Jan 335.3, Apai 348.0.
Safes: 2,174.

Potations (round whites)—Apail 76.5
(77.0). Nov 77.5-77.7 (76.8). March
88.4-88.5. Sales: 284.
\*\*TSilver—March 703.5 (707.5), April
704.0 (709.0), Mey 712,0-714.0, July
729.0-731.0, Sept. 748.5. Dec 776.0777.0, Jan 783.6, March 807.0, May
813.8, July 836.3, Sept. 853.8, Dec 879.0,
Jan 887.8. Handy and Harman bullion 315.5, Oct 325.0, Jan 335.3, April 348.0.

Select 2.174.

Potatioes (round whites)—April 765

(77.0). Nov 77.5-77.7 (76.8). March
88.4-88.5. Salest 284.

\$\$\text{Silver-March 703.5 (707.5).} April
704.0 (703.0). Mey 712.0-714.0, July
704.0 (703.0). Mey 712.0-714.0, July
380-869. (372'c), Sept 3814. Dec 399.

318.8, July 836.3, Sept 883.8. Dec 879.0.
Jan 887.8. Handy and Harman builion
apot: 708.50 (same),
Sugar — No. 11: Mey 10.88-10.87

(11.15). July 11.18-11.17 (11.44), Sept
11.44-11.45. Oct 11.6311.64, Jan 11.80-

Thursday's closing prices NEW YORK, March 25.

††Cocos—May 1709 (1705), July 1751 (1749), Sept 1803, Dec 1850, March 1900. Sales: 2,085, Coffee—" C " Contract: May 125.75-125.00 (129.31), July 121.50-121.52 (125.47), Sept 119.50-120.00, Dec 116.50-117.00. March 115.00-115.01, May 113.00-115.00. July 112.00-116.00. Sales:

INDICES

Chicago Imm Gold—June 333.3-333.7 (341.5), Sept 344.2 (353.0). Dec 358.4, March 368.3. June 360.6, Sept 393.2. Cotton—No 2: May 65.75-65.80 (68.15), July 67.75-67.77 (68.23), Oct

FINANCIAL TIMES Mar. 25 Mar. 24 Month ago Year ago 244.65 246.34 241.74 259.94 (Base: July 1, 1952-100). MOODY'S Mar. 25 Mar. 24 Month ago Year ago

ember 31, 1931 - 100)

**DOW JONES** Dow Mar. Mar. Month Year Jones 25 24 ago ago Spot |124,45 | 125,45 | 126,87 | --Futr's | 128,58 | 130,01 | 155,14 | --(Base: Dec 31 1974=100)

70.36, Dec 71.45, Merch 73.10-73.20, May 74.30-74.60, July 75.30-75.60, Sales: 4,100.

Orange Juice—May 113 30-113.40 (114.85), July 116.60 (117.55), Sept 119.10, Nov 120.65-120.75, Jan 123.00-123.05, March 125.00, May 127.00-127.25, July 128.65-129.00, Sales: 750.

CHICAGO, March 25.

REUTERS Mar. 26 :Mar. 25' M'nth ago'Year ago 994.8 999.2 992.4 1147.2 1590.3 1592.4 1606.0 1702.4 (Base: September 18, 1931 — 100)

No.4 Yesterday Previous Con- close close tract 

tonnes.

trade and £256.50 (£259.00) for export.
International Sugar Agreement (U.S.
cents per pound) foe and stowed
Caribbean ports. Prices for March 25.
Darly price 10,88 (11,16): 15-day
average 11,18 (11,24). WOOL FUTURES VY COL FUI CRES

ENEDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 370, 385, nil; Mey 381, 385, 388-381; Aug 402, 404; 401-403; Oct 405, 407, 405,5-404; Dec 404, 407, 405-402; Jan 406, 408, 406-405; March 416, 420, 416-425; May 427, 430, 427-425; Aug 438, 441, 440-437. Sales: 82.

COTTON LIVERPOOL—Spot and shipmen; sales amounted to 61 manes. Sub-dued offtake did not bring many opera-tions. Support was forthcoming in certain specialist styles notably in the Middle Eastern range.

SYDNEY GREASY WOOL—Closs (in order: buyer, seller, business). Australien cents per 4g. May 527.0. 529.0. 529.0-527.9; July 526.5, 527.0. 528.0-527.0: Det 516.5, 517.0, 518.0-517.0; Dec 521.0, 522.0-527.0; May 531.0, 533.0, untraded: July 560.0. 541.0, 543.0-561.0, Sales: 146.

**POTATOES** 

LONDON POTATO PUTURES—The market treded in a narrow range after opening lower. Accomber and february continued to fall, reports Coley and Harper. Classing pricess. April 131 20. -0 60 (high 131 30, law 129.80): Now 65.80, -1 10 (high 65.80, low 65.80). Feb 75.20, -1.30 (high 77.00, low 78.10). Turnover, 571 (628). loss of 40 tennes.

£1,315 £1 353,5 101,15e £680 £590 \$214 At a meeting of the Inter-national Sugar Organisation in #214 \$ 1 \$ 216 \$ 216 \$ 216 \$ 216 \$ 216 \$ 2215 \$ 117p \$ 3 117p \$ 55p \$ 117p \$ 65p \$ 15p kdlo4 (g) Madagaecer, (1) July. (a) April. (w) May. (z) Sept. (x) spi-May. (y) Mar-April. \* Nominel. § Ghena cocoa. tion of 12.94m tonnes.

BANKS, DISCOUNT (832) lied Irish Banks (Ir£0.25) I£1 p7812. The control of the co 5 7 1. 8 in Shipley Hidgs. (£1) 230 in Shipley Hidgs. (£1) 230 in Shipley Hidgs. (£1) 315 23 erhouse (£0. 77 8 1s 1s 1s 2) in Shipley Hidgs. (£1) 315 23 erhouse (£0. 77 8 1s 1s 1s 2) in Shipley Hidgs. (£1) 30 in Shipley Hidgs. (£1) 30 in Shipley Hidgs. (£2) in Shipley Hidgs. (£3) in Shipley Hidgs. [ (EZ) 12 % (24/3). (Sp) 119 22 cturers Hanover Corp \$7.50 17% / Sec 210% 1 2 3 5 / Bank (£11 343 4 5 6 7 8 % 9 % 2 5.7 (7)pct.n. 8 3 93 68 9 % % Assets 67% 8 %

BREWERIES (537)

land (20p) 75 6 7 4 3 8
lons 71
(Joseph) 551 ½ 3 (23/5)
rigordon 157
(Joseph) 550 (23/3)
rigordon 157
(Joseph) 550 (23/3)
rigordon 157
(Joseph) 550 (23/3)
rigordon 157
(Joseph) 57
(Joseph) 58
(Jo COMMERCIAL (10,837) inds 38 (24/3) LDS 62 runic Prods 112 3 runic Prods 112 3 runic (24/3) 2 314 runic (10p) 273 5 4 8 80 rods 9 (200) 265, 10/apcUnsecLp 18 )\*\*\*On Bros (102) 30 3 \*\*Ur\$JJ.25; 150.4 (24)3; \*\*Im Grp (RU.30) 710 71; 8 20 \*\*En Construction 218 20 \*\*Ration Channel Port Cem 350 Machine Tools (10p) 11% (24:3). 7.5p) 1212 70 (22(3). NV 42 3 122 12 4 12 6pct.n 54 Gelobon 62 e Services (10p) 61 ne (10p) 27!- 8 (24/3) W. G.) 38 (24/3) C.Clouds «lupi 191 Z 3 Leather industries 275'up Plant (10p) 91 10 1 Residental (1up) 16 7 Jestile Companies 222 Coates Bros 68 (24/3). A (24/3) Coats Patons 61 4 2 4 3 Coats Patons 61 4 2 5 3 (23/3). Amstract Consumer Electronics 230 3 Anchor Chemical 76 Anchor Strathcher 1039, 4 ½ 5 Angla TV NV A 125 Apple rary 67 Anglia TV N A 125
Applevard 67
Applevard 67
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Apples Computer Techniques #10p) 19012
Aroson (A.) (Hidgs.) (50) 15 (23(3)
Arenson (A.) (Hidgs.) (100) 28 h 9116
Argyri Foods #10p) .105 h 7 & 8. 6pc
Pf (51) 138 (25(3)
Ariel Industs. 24 (23(3)
Ariel Industs. 24 (23(3)
Ariel Industs. 24 (23(3)
Ariel Industs. 24 (23(3)
Ariel Elec. 20 3 (24(3)
Ariel Indust. 35 (24(3)
Ash Lacy 25(3) 7 9(5)
Ash Lacy 25(3) 7 9(5) (23,3)
Assoc. British Eng. (12tra) 29 1;
Assoc. British Foods (Sp) 133 4 6 1;
7 (pct.n. 1994-2004 380 (19,3)
Assoc. Communications A 98 9 100: 100
14 1 17 1
Assoc. Delmes Gp. 130 1 2 3 4 1; 14 5 14 Assoc. Delmes Gp. 130 1 2 3 4 ½ ½ 5 ½ 61 61 61 62 Fisherles 87 82 8 92 Assoc. Leisure (Sp) 102 ½ 3 4 5 Assoc. Leisure (Sp) 102 ½ 3 4 5 Assoc. Newspapers 5.6 61 62 5 7 8 Assoc. Paper 100sts 5.6 61 Assoc. Survers (10ph 26 (24/3) Assoc. Paper 100sts 5.6 61 Assoc. Survers (10ph 26 (24/3) Assoc. Paper 100sts 6.6 61 Assoc. Survers (10ph 26 (24/3) Assoc. Paper (10ph 16 (23/3) Assoc. Problem (10ph 16 (23/3) Audiotronic Hidgs. 10ph 5 Audiotronic Hidgs. 10ph 5 Audiotronic Hidgs. 201 2. 8pcPf. 34 6 (24/3) Assoc. Problem (10ph 16 (23/3) Automated Security (Hidgs.) (10ph 168 9 90 182; 1 2 1 3 5. 8pcIn. 158 9 60 Automotive Prods. 52 Avana Gp. (5ph 249 50 ½ 3 Avon Rubber (21) 108 1094 Ayrahire Metal Products 43 8 ½ 9 ½ 10 1½ 2 BBA Group 32%;
81CC (500) 320 2 3 4 5 6 7 8; 30;
67 940
81 (500) 15 6 8
81MC 7 upcln. 55 ½ 6
80C Group 165 6 ½ 7 % 2 8. Spcln. DRG 82 1: 3 42 1: 4 7
Dale Electric Int. (109: 56
Dalsety (£1: 317 8 20 1
Danish Bacom A 42: 188
Banks Gowerson 43: (249: 205 (24)3)
Davies, Metcalle (109: 35; (24)3). A (109)
Davies, Newman 194der. 71: Delta Schemen (100) 205 (24(3). A (100) 24(3). A (100) 2 

Eurotherm Intl. (10p) 385 8 90 2 3 6va Inds. 25 90 2 3 6vas and Owen 115 6vars and Owen 115 6vared Ridgs. (20p) 92 6vas flow. (20p) 92 5vas flow. (20p) 92 5vas flow. (20p) 92 (24/3) 6vas flow. (20p) 93 (24/3) 6 312 & 4
Boulton (William) Group (10p) 7 152 34 8
Bowner Corp (£1) 241 27 2 3 52 4 55
5 6. 79cLn 104 (243)
Bowtherpe (10p) 220 2
Braby Leslie (10p) 60 11 215 52 315
Braby Industries A 50
Braby Industries A 50
Braby Millar Group (10p) 25
Brabd Group (5p) 44 52 54 177 (223) FMC 54
Fairclough Construction 181 2 % 3 % 4
Fairclaid Textiles (Sp) 17 (22/3). A m FMC 54
Rairciough Comptruction 181 2 % 3 % 4 %
Pairciough Comptruction 181 2 % 3 % 4 %
Pairciough Textiles (Sp) 17 (22/3). A nonvery 12
Pairciough Estates (Sp) 164 2 3 % 6 7 9
Farmer (S. W.: 1450
Farmier Estates (Sop) 164 2 3 % 50
Farmier (S. W.: 1450
Farmier (Sp) 540 2 2 2 2 3 %
Feb Intl. A non-very, 80 2 22/3)
Ferovap Industrial Hidos, 97 8 9 100
Ferranti (Sop) 645 8 5 3
Ferry Pickerney (100) 45 0
Ferry Pickerney (100) 45 0
Finial (John) 50 0
Ferranti (Sop) 645 8 7
Finial (John) 50 0
Finial (John) 50 0
Finial (John) 50 0
Finial (John) 50 0
First Castle Electronics (100) 55 6 7
Finial (Soc) 64 10 4 3 5 1 6 12
Fisch (G. M.) (100) 200
Fisher (Albert) (50) 44 3 5 1 6 12
Fisher (Hodes, 1200) 73 4 5
Fisher (Hodes, 1200) 73 4 5
Fisher Hiddes, 1200 22 1 5 4
Ficticher Challenge NSO, 501 63 5 (23/3)
Ficht Cherolling 41693 22 3 5 4
Ficicher Challenge NSO, 501 63 5 (23/3)
Flight Revielling 41693 22 3 5 5
Fobel International 1100) 181 9
Folkes (John) Hefo (50) 15. Non-veg. irald Group (5p) 44 to 123 (223) irammal (C.D.) 100 to 1223) irammal (C.D.) 100 to 1223) irammar (M.) (200) 124 irammar (M.) (200) 124 irammar (M.) (200) 124 irammar (M.) 43 transvay (100) 75 to 124 irammar 45 able Wireless (50p) 243 43 4 51 6:67 1:8 1: adbury Schweppes 99 1:100 1 4 4 Capper-Neill (100) 55½ 6
Cappeals (5p) 47
Caravans 1stnl (200) 17½ 8½ 20 (24/3)
Carclo Engy. Group 56
Carless Capel Leonard 6(0p) 150½ ¼ 1 2
7, 4 5 ½ 5 6½
Carlton 1sts. 145 (23/3)
Carpers Intul (500) 16
Carr (John) (Doncaster) 82½ 3
Carrington Vlyelia 13 ½ ½ ½ 4
Carron Co (Hides) 30
Carr's Milling Inds. 74 (23/3)
Carler Hawley Hale Stores Inc. (35) 8.3
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New Design Oil 65 7 7 91; Walrants
17 8 20
New Throsmorton Inc 191; 201; Capla

1 British Can 115 (24/3) 1 Sek Assett (300) 130 Hern American 133 4 Spt.n. 108 Hern Sect. 734, 24/31 42 (24/3) na 163 and issues inc. 39. Cap. 55 6 Mercantile 123'm 4 6 Plate Gen. SocPfd. 35 (23 3). Dig.

) co (Br.) (F150) (Con 80) 45 (24-3). -sha (Reg. Nat. Prov. 84mk) (F15) routes No. Cop. Cop. Tax. Prov. Bales (PS) 148 23 4 4pc.ln. 112 (2013) Romer 117. 4 pc.ln. 112 (2013) 48 12 April 12 (2013) 148 12 April 1

UNIT TRUSTS (23)

MINES—Miscellaneous (536)

MINES—Miscellaneous (536)

AMA, Inc. (al., 215 t. 2. upodo, 231
(22/3)
Arter Cpn. (168p) 21
Arter Cpn. (168p) 21
Arter Cpn. (168p) 21
Arter Cpn. (168p) 21
Angle American (1981 Tst. (R0.50) 24
Asarco Hac. 1971 17.3 (285.3)
Angle American (1981 Tst. (R0.50) 24
Asarco Hac. 1971 17.3 (285.3)
Angle American (1981 Tst. (R0.50) 24
Asarco Hac. 1971 17.3 (285.3)
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1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 40; 51; 16 7 18 9 30 12
1 3 1 5 1 50; 16 (285)
Falcon Mines Beam. (100) 62 (24/3)
Falcon Mines Beam. (100) 62 (24/3)
Falcon Mines Parallel (1981) 11 1; 2
(23/3)
Gobern Cons. 475
Hampton Gold Mining Areas (10p) 140 4
Hongkons In 320
Jantar (121p) 18 (23/3)
Kamunting Im Oreoging (M50.50) 811; (23/3)
Malaysia Mining Corp Rerbad (M.0.10)
Malaysia Mining Corp Rerbad (M.0.10)
Minerals. Resources Corp (851.40) 340 3
4 5 6 7 8 920 1 2 4 50, 081 (29/3)
North Karigurii Mines (ASD.30) 17 8 9: 9 5 1; 20 1; 1 24 50, 081 (27/3)
North Karigurii Mines (ASD.30) 17 8 9: 9 10 1; 2 2 50, 081 (29/3)
North Karigurii Mines (ASD.30) 17 8 9: 9 10 1; 2 2 50, 081 (29/3)
North Karigurii Mines (ASD.30) 17 8 9: 9 10 1; 2 2 50, 081 (29/3)
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North Karigurii Mines (ASD.30) 17 8 9: 10 10 1; 2 2 50, 081 (29/3)
North Karigurii Mines (ASD.30) 17 8 9: 10 10 1; 2 2 5

MINES—South African (238) MINES—SULIR ARTICAN (238)
Angle American Coal Corp (R6.50) 11
(23.5)
Angle American Corp SA (R0.10) 450 5
Angle American Gold lavsts. (R1) 31.57
2.1 1, 31.57
Biyroorultzicht Gold Mining (R0.25) 57-8
450p 7 9 50 75
Bracen Mines (R0.90) 80 6 91 1; 1 ASON 7 9 50 75 minima inc. 23 37 4
Bracken Mines (RO.90) 80 8 91 1; 4
Sufficisionitein Golc. Mining (R1) £15.65
Clyrdesdale (Traitsvaal) Collectes (RO.50) 300 (22/3)
Cons. Murchison (RO.10) 245 50 (19/5)
Corganitem Syndicate (RO.25) 50 4 b0 Deckingal Gold Mining (RD.20) 141 (24/3)
Deckingal Gold Mining (RD.20) 141 (24/3)
Driebment of Colo Mining (RD.30) 163 892 95 1.15
Durban Roodeoport Deep (R1) 511 638p
Durban Roodeoport Deep (R1) 555 74 92 92 1.15
Durban Roodeoport Deep (R1) 555 7 75
East Daegarontein (R1) 66
East Rand Cons (10p 18
East Rand Gold Uranium (RO.50) 35½
East Rand Gold Uranium (RO.50) 35½
East Rand Froprietary (R1) 415 45.
Options to sub 51 (24/3)
Eastern Trainsvaal Cons (RO.50) 402
Elandsrand Gold (R1) 52 83 594
Free State Dev Invest Corp 180.50) 125
Free State Geduid (RO.50) 522 £12.05 2
General Mining Union Cerporation (RO.40)
745 50 70 5 99 R40;
Gold Fields South Africa (RO.25) 546 £261.
Gold Fields South Africa (RO.25) 55.5 p 311
Harmony Gold (R0.50) 525 6 7 54 601
630
Hartebeestfontein Gold (R1) 538 £19.65

633) Hartebeestfentein Gold (R1) 138 £19.65 Impala Platinum (R0.29) 195 6 8 200 2 3 

OIL (1,186)
Aunti Petroleum (200) 96 à 9 100 1 2 3
British-Berneo Petrol Syndexte (100) 216
7 8 202

Churchberr States 553, St. (1928) Proceedings of the Country New York Properties 2 States 553, St. (1928) Proceedings of the Country, New York Properties 2 Season May 198 2 S. Dares States (100) 181; States Prov. (120c) Units, n. 894; States Prov. (120c) Proceedings of the Country Proceedin

v. Centre Secs. 413m. Soci.

PLANTATIONS (38)

Highiands Lowlands Berhad (SM0.501 70 b)
Holyrood Rubber (E1) 37.93; 8; (23'3)
Horlyrood Rubber (E1) 37.93; 8; (23'3)
Horlyrood Rubber (100) 46 (23'3)
Killian Rubber (100) 46 (23'3)
Killian Rubber (100) 143 (19'3)
Koria Lompur Kepong (SM1) 48 (24'3)
Lawrie Plankation (E1) 33'2; (24'3)
Lendo Rubber (50: 31'4; 2; (24'3)
Lendo Rubber (50: 31'4; 2; (24'3)
London Sematra Plants. (100) 200 40
Lunuwa. (Ceylon) (E1) 400 (24'3)
McLed Rubber (50: 31'4; 24'3)
McLed Rubber (50: 97'; (24'3)
McHode Inns. (100: 750
Narborouch (FMS) (100: 45'; (24'3)
Socomana Para (100: 460 (24'3)
Williamson Tes (51) 23'; (24'3)
McHode Sahra (100: 160 (24'3)
Williamson Tes (51) 23'; (24'3)
McHode Sahra (100: 160 (24'3)
Williamson Tes (51) 23'; (24'3)
McHodensta (Chill) Bol Rall 80
Canadian Parific (CS) 13'; 50

SEUPPING (159)

British Commonwealth Shipping (50p) 380
2 Solution of the Shipping (50p) 380
2 Solution of the Shipping (50p) 380
2 Solution of the Shipping (51) 2 Solution of Shipping (51) 37
2 Solution of Shipping (51) 37
2 Solution of Shipping (51) 37
2 Solution of Shipping (50p) 37
3 Solution of Shipping (50p) 38
3 Solution of Shipping (50p) 38
3 Shipping (50p) 380
3 Shipping (50p)

Allance and Dublin Core (27) 47 (22/3)
Allance and Dublin Core (27) 47 (22/3)
Brascan 800
Brascan 800
Bristol Channel Ship Rep (10p) 24 (22.3)
Calcutta Elect Suppy (10) 42
Manchester Ship Page (10p) 28
Mersey Docks and Marb 18 by
Millford Docks (21) 138 (24/3)
NESCO Investment; 120

UNLISTED SECURITIES

MARKET (227)

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Benn Bros. 102
Benson's Hoslery (12pcl.n., 59 (24:3)
Bentalis (10p. 40 1 1:2
Bentalis (10p. 40 1 1:2
Bentalis (10p. 40 1 1:2
Bentalis (15p. 134 5 6 4:2 7
Bentstords 83 (24:3)
Bentalis (13p. 27 8 9 34 4
Bestabell 360 3 5
Bestwood (13p. 137: 8 1:2 (25:3)
Bett Bros. (20p. 137: 8 1:2 (25:3)
Bett Bros. (20p. 137: 8 1:2 (25:3)
Bett Bros. (20p. 13 6:2 (25:3)
Bilam (1,1) (10p. 16:2 (24:3)

Part Arrow (507) 28

Risck (Peter) 250

Risckwood Hodge 15:- 71: 81 8 12. 9at
Ln. 621: 423-31

Blasden Noakes 106 (24-3)

Blocklyn 2001 123

Blott Circle Inds. (£1) 458 70 1 12 3 4

3,3934.3,4334 1,7734-1,7935

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Confederation Funds Mgt. Ltd. (2) 50, Chancery Lane, WC2A 1HE. 01-242 028:

01-242 0282 -83.04 ---- 4.47

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Financial Times Saturday March 27 1982

Changes are for ECU, therefore positive change denotes \$

weak currency. Adjustment calculated by Financial Times,

Storting/ECU rate for March 28 ...... 0.559264

FINANCIAL TIMES STOCK INDICES

Earnings, Yid, [-(full: 11,25 10.73 10.68 10.65 10.75 10.69 12.50 P.E Ratio (net : 11,19 11.85 11.91 11.95 11.94 11.90 10.00 Total bargama ...... 22,902 25,047 19,895 24,020 21,010 18,409 29,621

Equity surnover Em. - 141.35 202.16 180,79 101.54 136.86 204.75

Equity bargains ...... 20,162 20,606, 21,246 16,624 14,759 27,759

10 am 558.4. 11 am 557.6. Noon 556.0. \* pm 556.2.

2 pm 555.8 3 pm 555.2

Bas a 100 Govt. Secs. 16/10/25. Freed Int. 1978. Industrial Gra 1:7/35. Gold Mines 12:9:36. SE Activity 1974.

Latest Index 01-245 9028.

\*Nd = 10.20.

† Correction.

1981/2 Since Compilat's

| 10(4/81) | (14/181) | (36/4/81) | (36/8/81) | (36/8/81) | (36/8/81) | (36/8/81) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/8/8) | (36/

NEW BIGHS (35)

STORES.(1)

PAPER (2)

ENGINEERING (3)

69.56 69.66 69.59 69.56 69.31 69.01 71.84 557.7 559.9 562.6 564.3 558.1 582.7 521.3 237,4 240,7 254,8 254,6 240,5 234,4 370,1

5.63 5.61 5.58 5.57 5.60 5.98 6.29

S.E. ACTIVITY

186.5 203.4

205,4 203,0

# Markets drift lower on continued lack of interest Uncertainty about U.S. influences undermines Gilts

Option
\*First Declara- Last Account Dealings tions Dealings Day
Mar 15 Mar 25 Mar 26 Apr 5
Mar 29 Apr 15 Apr 26 Apr 19 Apr 28 Apr 29 May 10

"New time" dealings may take
place from 9.30 am two business days

The recent downturn in stock hold back. The easier tone in gilt-edged was resumed following the Bank of England's warning about the dangers for the economic recovery if interest rates were forced higher by U.S.

Gilts had opened a shade above Thursday's list prices, but the Bank's pessimism and yester-day's turn for the worse in sterling undermined sentiment and quotations were soon on the

Actual selling was light, however, and prices held relatively steady at the lower levels. At the close. falls were usually limited Government Securities index, at 68.91, came back 0.22 for a three-day fall of 0.86 from last Tuesday's 11-month high.

Low-coupon stocks generally harder and index-linked issues held steady, although the 1988 £50-paid, at 491, gave up Thursday's rise of

Leading equities opened barely steady with dealers not looking for any increase in activity at the end of a disappointing traddrift lower on lack of incentive and in the absence of a firm lead from Gilts. The tone turned weaker on the afternoon announcement of further announcement of further rationalisation at Metal Box, but prices picked up towards the close on technical considerations.

Down 4.7 at the day's lowest at 3 pm, the FT 30-share index ended a net 2.2 off at 557.7 for a loss of 5 points on the week and one of 9.2 on the account. New-time interest for the threeweek Account starting on Monday was virtually non-existent.

## Manson Finance weak

weak among merchant banks, falling 9 to 63p following the announcement about problems within its leasing division which within its leasing division which from recent weakness to finish a accompanied the interim figures. net 18 higher at 238p. Falls of Increased taxation fears continued to deter interest in the in Electronic Machine, 30p, and major clearers. NatWest lost 6 Eurotherm, 383p. making a decline on the week of 18 to 422p.

Movements of note in the

**EQUITY GROUPS** 

& SUB-SECTIONS

Products a couple of pence to

Leading Buildings ended the Account on a dull note. Fair-clough, a good market recently on the preliminary results. relinquished 6 to 158p but retained a gain on the week of Adverse Press comment clipped a penny from Brown and Jackson, 17p. but demand ahead markets was extended yesterday of next Thursday's preliminary as potential buyers continued to results lifted John Finlan 6 to

> Down 4 on Thursday following gloomy industry projections and an analysts' meeting, ICI remained friendless and shed another 8 to 312p. Among other Chemicals, Novo Industries B were briskly traded in the wake of sterling's weakness and closed 3½ points up at £107.

## Stores quietly dull

Leading Stores finished a disappointing trading Account on an exceptionally quiet note and couple of pence easier. Against the trend. Burton added a penny for a gain of 16 to 175p since Tuesday's better-than-expected figures. first-half speculative demand lifted Goodman Bros. a penny more to 18p, while Press mention sided George Oliver A. 5 up at 160p. In contrast, Executex Clothes remained under pressure and shed 3 more to 7p.

Shoes trended firmer. A more detailed appraisal of the midterm statement lifted Strong and Fisher 2 to 60p, while Footwear Industry added a like amount to 76p after Press comment, as did Lambert Howarth, 59p; the lastmentioned announces annual results next Tuesday.

Quietly dull conditions prevailed among leading Electricals, but closing levels were a few pence above the day's lowest, Renewed profit-taking in the wake of the impressive results left BICC down 7 more at 318p, after 315p, while Racal lost 5 to 373p as did GEC to 813p, and Thorn EMI, to 420p. Elsewhere Automated Security advanced 13 to 205p after comment on the results and Cambridge added 6 at 130p for a similar reason. Still Manson Finance Trust turned reflecting the success of the recent £1.89m rights issue, Security Centres firmed 6 afresh to 161p, while Unitech railied

New-time buying ahead of the preliminary results, scheduled for next Wednesday, helped drinks sector were few and far were to remember with a rise of 6 to 62p. Newman-but Scotters with a rise of 6 t

Fri March 26 1982

FIXED INTEREST

-0.24

-0.35

-0.44

-0.20

-0.23

11127

175,11

121.54

11213

87,86

Equity section or group

Other Industrial Materials.

Engineering Contractors .... Mechanical Engineering.....

Overseas Traders

5-15 years

7 Preference..

Over 15 years

zd adj. today

65.35 +0.37 65.11 - 2.20 14 Preference

nd adj. 1982 to date

289

275

3.84

1.62

3.09

31/12/80

30/12/77

33/12/74

31/12/71 31/12/71

16/1/70

Thurs Mar 25

118.85

111.54

115.51

122.07

11235

**98.06** 

Est. Gross Earnings Div. Yield % Yield % e (Max.) (ACTat 30%)

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues Mar 23

Index No.

| Total Control Contro

AVERAGE GROSS

Соцронь

287.41 238.14

261.77

63.75 100.00

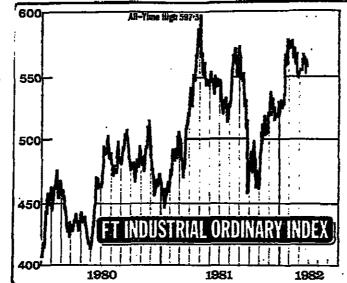
153.84

128.20

† Flat yield, A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by CONSTITUENT CHANGE: Stone-Platt Industries has been deleted and replaced by Halme (Mechanical Engir NAME CHANGES: Razsone Hoffmann Polland is now RHP Group. United Carriers is now United Parc

15 years...

Mar Mar 22



figures.

Among Foods, Unigate became a dull counter on talk that brokers had downcaded their profits estimates and the shares fell to 90p before closing a net issues held close to overnight levels, but selected secon issues made progress. William Low put on 9 to 202p on revived llative interest, while Associated Fisheries added 5 to 73n. Somportex, however, shed 10 to 98p following the company's gloomy Statement on current

## Metal Box fall

A gloomy profits forecast together with details of the pro-posed factory closures depressed Metal Box, which fell 14 to 160; Other miscellaneous industrial leaders generally moved in a similar direction but falls were modest. Unilever gave up 6 to 610p, Glaxo 4 to 514p, and Beecham 3 to 229p. Secondary issues were featured by a further rise of 7 in Inter-City Investment, making a two-day jump of 18 to 63p, on hopes that the mystery investment concern, Metan Investment Establishlaunch a full-scale bid. Sangers revived with a speculative imfine-art dealers and auctioneers Christies International and Sothebys both rallied furthe after recent weakness, the former rising 6 to 144p and the latter 30 to 355p. Cope Aliman hardened a fraction to 421p fol-

and Pitt, a nervous market of the proposed £0.7m rights issue late ahead of the statement, held at 56p despite the poor interim 61p. In the wake of the Irish Budget, Fitzwilton shed 21 to

> Saga Holidays shed 6 for a two-day fall of 11 to 150p, the chairman's cautious statement outweighing satisfactory interim Recently firm Horizon Travel, preliminary results due next Monday, closed 5 cheaper at 392p, after 387p. Eisewhere in the Leisure sector. Samuelson Film Service attracted support and put on 8 to 135p, but Glasgow Pavilion encountered selling in an unwilling market and shed 6 to 32p. Letsure Industries, which staged a successful debut in the Unlisted Securities Market on Tuesday, added 3 to 134p compared with the placing price of 120p.

> Motor Components remained irregular. Lucas fell to 191p on further consideration of the disappointing interim statement but attracted late support to end a penny dearer on balance at 196p. Dunlop cased a penny to 73p, while Supra gave up 2 more to 46p. In contrast, Distributors usually finished higher, Hanger lowing the return to profits and the dividend list, while British Car Auction, which announced increased first-half earnings earlier in the week, rose 1: to 86 p. Support was also forth-coming for Lex Service, 5 up at

issues was again centred on Pearson Longman, which added more to 315p to record a gain of 43 since last Tuesday's an-nouncement that the company with parent concern S. Pearson, a penny cheaper at 255p. Elsewhere, Bunzl Pulp continued to down Wine added a penny to 65p profits, while G. M. Firth, which annual figures, while Booker in sympathy. Elsewhere, a closer appraisal of the interim results lifted Amalgamated Distilled Tenens, rose 6 to 206p. Stothert 65p. Grovebell touched 6p on are expected next Wednesday. are expected next Wednesday.

Highs and Lows Index

1981/82

Year ago (approx.

12.03 13.09

13.43 13.11 13.08

13.63 13.22

11.39

14.00 14.25 14.25

15.02 15.08 14.29 16.83 (29/10/81)

14.17 (26/10/81)

14.49 (26/10/81)

14.53 (26/10/81) 16.80 (26/10/81)

16.45 (26/10/81) 15.90 (28/9/81)

16 62 (26/10/81)

16.59 (26/10/81)

16.08 (28/9/81)

14.22 (2/10/81)

17.13 (27/10/81)

17.11 (22/9/81)

31/12/70 29/12/67 29/12/67 29/12/67 29/12/67

10/4/62 31/12/75 31/12/77

Lows

11.20 (20/3/81)

11.86 (20/3/81)

11.88 (6/1/81) 12.91 (20/3/81)

13.03 (20/3/81) 12.93 (20/3/81)

13 11 (23/3/82)

11.35 (20/3/81)

13.80 (12/3/81)

14.28 (24/3/81)

128.06 114.13 114.13 96.67 100.00 100.00

Thurs Mar 25

12.51 13.85

13*2*2 13*7*6

14.55 14.54

Fri Mar 26

11.88

12.74

12.58 13.91

13.76 13.28 13.84

13.93

1332

14.59

14.58

Other Financial...... Food Manufacturing

Bemrose. 6Sp. encountered pro-fit-taking and lost 5 of Thurs-day's gain of 13 which followed the fall-year results, but Richard Golds subdued Clay, which announced annual Mining markets ended a volaresults earlier in the week.

firmed 5 to 48p. Eucalyptus Pulp added a few pence to 240p in

issues

bucked the quietly dull trend. a bright start to the week -s

Certain Property

Leading Oils firm

Good late on Thursday on

support and closed at the day's

Shell gained 6 apiece to 302p

and 3780 respectively Lasmo

following good preliminary re-states one Tuesday, stayed at 300p, but retained a gain on

Clyde Petroleum attracted sun-

port on revived takeover specu-

lation and put on 7 to 92p. News

that the company had estab-lished a \$2.5m credit facility

lifted Flair Resources 20 to

A mixed Press reaction to the

easier tone in Ocean Transport.

3 off at 120p. P&O Deferred, on

support and closed 2 up at 138p.

lifted Celtic Haven 31 to 331p.

night levels. Corah provided an exception, however, with a gain

Contracting, Construction ..... +14,99

Building Materials +10.22
Food Retailing +10.14

RECENT ISSUES

Insurance Brokers
Health and H'sehold Products
Packaging and Paper
Shipping and Transport
Textiles
Chemicals

Brewers and Distillers

speculative demand

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on

Thursday, March 25, 1982.

Property .......

**EQUITIES** 

| 186 | Amersham | 200 | 19 | Cambrian & Gen.7\*\*\* pp. 25 | 315 | ÆEdridge Pope £1 | 370 | 21 | Fleet Holdings 20p | 2312 | 27 | Greenfriar Warranta | 37 | 89 | ½ | Imm. Bus. Sys. 10p | 92 | 127 | Leisure Inda. | 134 | 47 | ½ Malaysian Tin 5p. | 50 | 37 | ½ Oceonics 10p. | 165 | 30 | 3prey Assets | 30 | 3812\*\* P. H. Industrials | 3912 | 47 | ½ York Mount. | 65 |

**FIXED INTEREST STOCKS** 

-1 bd1.5 4.7 1.5 17.6 -1 F1.4 - 6.7 - 6.7 -1 bd1.5 4.7 1.5 17.6 4.5 1 bd.5 5 1.8 12.7 6.2 -12 bd.5 6 b

British Petroleum and

response to the annual figures. the Financial Rand. The Gold share market made

Capital and Counties attracted nea-time buying and put on 4 above the \$330 level on rumours to a 1981-S2 peak of 130p, while fairview Estates hardened a Union and Buropean Central Banks, whereby the Banks would purchase a sizeable ccuple of pence to 110p on further consideration of the interim results. Regalian also added 2, amount of Soviet gold at prices to a 1981-82 peak of 57p. On the bid front, Federated Land in excess of current levjumped to 151p before closing just a penny dearer on balance at 146p following the increased offer, currently worth 156p per

but the upward trend proved short-lived when Wednesday's South African budget revealed an increase, from 5 to 15 per cent, in the surcharge on taxes

share, from M. P. Kent, a penny cheaper at 68p. Estates and General Investments, the subject of an agreed bid from Federated Land, shed 4 to 65p. Trading was minimal vester-day with most issues drifting back on light selling and lack of interest. The Gold Mines index dipped 3.3 to 237.4 leav-ing it 3 points higher over the week. rumours about an oil find in Prudhoe Bay, Alaska, denied resterday by British Petroleum, leading Oils continued to attract

\$323 an nunce for a week's net gain of \$6.5. An otherwise quiet Australians sector was featured by North Kalgurli and Metals Exploration following the former's proposed 16-for-100 rights issue ine of the Fimiston mine on a care and maintainance basis. North Kalgurli fell to a 1981-1982 low of 17p before rallying

at 19p, while Metals Explora-tion, which holds a 35 per cent interest in North Kaigurli, interest in North Kaigurli, touched a 1981-82 low of 16p before closing a net penny down

was evenly distributed between calls and puts which attracted 753 and 705 trades respectively. ited Celtic Haven 3½ to 33½p. The week's daily average Textiles remained subdued amounted to 1,585. Oil issues and most held close to the overwere to the fore and British Petroleum recorded 191 calls and 130 puts, while Shell Trans of 3 to 4Sp, but Irish concern port attracted 42 calls and 87 Youghal Carpets fell 2 to 4p in puts.

tile week on a quiet note, with the downturn in the bullion price being offset by the rise in

HIGHS AND LOWS 70.61 60.17 127.4 49.18 Gilt Edged Bargains (20.5)(1) (26.1961) (31.15) (41.17) Equation (20.5)(1) (27.1961) (27.1147) (41.17) Sargains (27.1147) Sargai Golds responded accordingly.

of gold and diamond mines Subsequent seiling of Golds eroded most of the gains made

The bullion price fell \$4 to

Stead & Simpson A.
ELECTRICALS 13)
Cambridge Elec. Security Centres
MK Electric Beaulard Scull Newman.

Drake & Scull INDUSTRIALS (6)

Beation Clark Metal Closures

Block (P.) Prestige

Wills (George)

INSURANCE 11)

Business in Traded Options

## **NEW HIGHS AND LOWS FOR 1981/2**

ERITHSH FUNDS (3)

ERCHOR. JBC 1984 Treas. JBC 1987

Treas. SDC 1984 Treas. JBC 1987

Treas. SDC 1984 Treas. JBC 1987

Chocker SDC 25 Bar.

AMERICANS (2)

Abbott Labs. Quaker Oats Executed

Executed

Control (3) Abbott Labs. Quater Gap
Abbott Labs. Quater Gap
Bulmer (H. P.) Burtonwood
Bulmer (H. P.) Burtonwood
Loveli (Y. J.)

ELECTRICALS (3)
Electronic Machine Quest Auto.
Forward Tech.
ENGINEERING (1) Brooke Too INDUSTRIALS (7) DO Rolle & Nolar Berwick Timbo Christie-Tyler

SHORS (1) TEXTILES (2) Show Carpets Youghal OVERSEAS TRADERS (1) CHL & GAS (2) TR Energ RUBBERS (1) Hamilton Oil Grand Central McLeod Russel & Anc Criv.

RISES AND FALLS

Yesterday On the week

ACTIVE STOCKS

## THURSDAY'S ACTIVE STOCKS

		hursday			7	hur <del>s</del> day	· 5
	No. of	closing			No. of	closing	
_	price	bulco	Day's	•	price	prico	Day's
	changes	pence	epneda	Stock	changes	DONCO	Chang
De Beers Deld.		. 223	-11	1C1	. 19	320	- 4
SEC	. 26	818	- 2	Inter City	. 19	56	+11
ome		300	-	Racal Electronic	: 19	378	- 7
3P		296	+ 2	BAT Industries	18	405	4
Shell Transport		372	_	NatWest Bank .	18	428.	- 7
Beecham	19	232	<del>-</del> 3	Premier Cons	18	42	-
SH Property	19	455		Turner & N'w'll	18	63	<b></b> 3

5-DAY ACTIVE STOCKS

Base	ng on par	gains o	ver the	hvo-day period end	ing Thu	rsday			
Thursday's No. of closing Change price price on					Thursday's No. of closing Change price price on				
Stock Shell Transport GEC Lasmo BP De Beers Deld Mks. & Spencer Ultramar	122 122 110 107	pence 372 818 300 296 226 153 390	week +18 - 2 +35 +16 + 2 + 7 +45	Stock Cris. Gold Flds. Tricentrol BAT industries BICC Racal Electronic BH Property Turner & N'w'll	changes 98 90 89 89 89 85		weck +20 +24 + 2 - 5 + 5 + 5		

## LONDON TRADED OPTIONS Mar. 26 Total Contracts 1,458 Calls 753 Puts 705 July

1	<del>-</del>	·							
l	Option	Ex'rcise price	Cipsing: offer	Vol.	Closing offer	Vol.	Closing	Val.	Equity close
	BP (c) BP (c) BP (c) BP (c) BP (p) BP (p)	360 280 300 330 360 260 280	26 15 5 112 12	59 6 20 100	36 26 12 6 3	1 - 5 -	44 30 20 12	1-1-1	302p
	BP (p) BP (p) BP (p) CU (c)	300 330 350 140	22 50 80	6 45 16 3	18 26 52 82 14	2 1 -	20 30 56		 147p
	Cons. Gld (c) Cons. Gld pi Cons. Gld pi Cons. Gld (pi Cons. Gld (pi Cons. Gld (pi Cons. Gld (pi GEC (c) GEC (pi GEC (p	590 560 420 460 90 800 850 750 850 180 200 220	37 107 200 400 802 277 5 13 142 15 15 142 15	16 16 35 54 25 74 23 35 55	47 30 29 50 55 29 41 25 41 23 41 9	13 5 4 20 28 -	60 40 35 54 84 82 50 - 52 45 27 13	10	552p 53p 809p 211p
	ICI (c) ICI (c) ICI (p) ICI (p	300   330   300   350   360   280	20   6   18   18   18   18   18   18   18	36437   3   3   3   3	15 34 18 12 24 48 28 1912 48 30 8 30	1 30 30 2 25 15 12 25 12 25 15 12 25 15 12 25 15 15 12 25 15 15 15 15 15 15 15 15 15 15 15 15 15	20 42 25 16 28 50 58 231 114 55 36		314p # # # # # # # # # # # # # # # # # # #
	Barclays (c) Barclays (p) Barclays (p) Barclays (p) Imperial (c) Lasmo (c) Lasmo (c) Lasmo (c) Lasmo (c) Lonrho (c) Lonrho (p) P&O (c)	420 450 500 70 80 330 70 80	33 12 25 15 15 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	11 52 7	Augu 32 25 58 961 171 27 16 9	10 -1  -2 -5 4 20 12	Nova 52 28 53 50 50 35 11	-	920 920 970 750

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morton Warrants. Town and Last Lan Deal- Declara- Settle-ings tion ment Last

morton warrants. Iown and City Properties, Turner and Newall, Riley Leisure, North Kalguril, Reliant Motor, L. Ryan, Sterling Credit, Dunlop, Impala Platinum, NCC, ESI, Openius Most Houses and ECA Queens Moat Houses and KCA

"RIGHTS" OFFERS

F.P. 15/3 19/4 87 73 \*\*Ciyde Petroleum.
F.P. 8/3 23/4 42 40 \*\*Energy Finance 10p.
F.P. 29/3 10/5 57 50 First Castle 10p.
F.P. 22/3 29/4 188 164 \*\*Bunting Pet. Services.
Nii 8/4 6/5.27/1pm 24pm;\$L. George's Grp. 10p.
F.P. 23/3 25/4 188 134 \*\*Security Centres.
Nii 5/4 27/4-5/2 pm 5/pm Shaw & Marvin 10p.
F.P. 24/3 23/4 1212 11 Sturis 10p.

30/7 353, 255, Barclays 16% Ln. Stk. 3412 - 12
14:4 116 111 Boddingtons Brew 812 Cnv. Ln. 202.05 113 | 1012 Bristol Water 9% Pref. 1012 | 1012 Bristol Water 9% Pref. 1012 | 1012 | 1012 Bristol Water 9% Cnv. Ln. 1997 | 2912 | 1012 Bristol Water 9% Cnv. Ln. 1997 | 2912 | 1012 Bristol Water 9% Cnv. Ln. 1997 | 2912 | 1012 Bristol Water 102 Cnv. Ln. 1997 | 2912 | 2912 Int. Bank 14% Ln. 1987 | 2912 | 2912 Int. Bank 14% Ln. 1987 | 2912 | 2912 | 1012 Lee Valley 912 Red. Prf. 1989 | 1134 | 1012 Lee Valley 912 Red. Prf. 1989 | 1134 | 100 | 104 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; covar based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: covar based on previous year's carnings. F Dividend end yield besed on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. • Figures or report awaited. ‡ Cover allows for conversion of abares not now ranking for dividend or ranking only for restricted dividends. § Piecias price. • Pence unless otherwise Indicated. I Issued by tender. © Official of the holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or take-over. || Introduction. | Issued to former preference holders. || Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. † With warrants. †† Dealings under special Rule. ‡ Unitsed Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Formerly dealt in under Rulé 163(2)(2). †† Unit comprising five ordinary and three Cap shares.

## **OPTIONS**

Mar 22 April 2 July 1 July 12 April 5 April 26 July 15 July 26 April 26 May 7 July 29 Aug 9 For rate indications see and of

Share Information Service
Calls were arranged in
Howard Tenens, First National
Struck in ICL, Celtic Haven and Finance, Inter-City, New Throg- Town and City Properties.

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JCK INDICE

AL ACTIVITY

NS FOR 1981

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| 196.82 | High Law | Stock | High Law | 1674 | 912p | Abbott Labs.|| | 1774 | 1114 | Alcoss 15 | | 1774 | 1114 | Alcoss 15 | | 1774 | 1115 | Alcoss 15 | | 1775 | 1575 | America 17 | 1775 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** Finland 141-pc Ln 1986 Int. Bank Spc 77/82. Do. 131-pc Ln 1986 ... Mex 151-pc 2006 .... Sweden 131-pc 1986 CANA

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# FINANCIAL PLANNING

17 APRIL 1982

The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below.

INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection -a look at the Department of Trade's new rules for licensed dealers and professor Gower's report.

Editorial coverage will also include:

REDUNDANCY INTERNATIONAL INVESTMENT **BUYING A HOUSE EXPATRIATES** PLANNING FOR A LIFETIME INDEX LINKED INVESTMENTS

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Copy date: 2nd April 1982

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

BANKS & H.P.-Cont.

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

LOANS—Continued

Financial

FOREIGN BONDS & RAILS Price £

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**AMERICANS** 

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Control 10o

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HOTELS AND CATERERS

Financial Times Saturday March 27 1982

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# FINANCIAL TIMES

Saturday March 27 1982



# to give up easily

BY BRENDAN KEENAN

IT IS APPROPRIATE that the appointment of Sir Kenneth the Metropolitan Police has been announced at a time when the last force he headed, the Royal Ulster Constabulary, is enjoying unprecedented successes. If today's RUC is the creation of any one man it is that of Sir Kenneth.

· He broke a lot of new ground when he moved to Belfast as Deputy Chief Constable in 1973. The RUC had not previously been on the circuit of forces for senior officers on the way

Even then he was tipped as a future head of the "Met" as well as being favourite for RUC Chief Constable, a post he achieved in 1976. There was some surprise that he did not time but Sir Kenneth is not a

man who gives up easily. He is slight, reserved, with almost a scholarly air. He does not have what might be called the common touch, but the eserve conceals more than a hint of steel.

Ulster politiciars and policemen speak of the speed and determination with which Si-Kerneth sorted out problems of performance or discipline in any of his stations. He also proved



himself a tough political fighter during one of the most difficult periods for the Northern Ircland security forces.

This involved attempts to restore RUC "primacy" in Northern Ireland, Sir Kenneth had first to resist Northern Ireland Office pressure to replace soldiers with policemen before he felt his force was ready. Later, when it was ready, he had to fight Army opposition to the downgrading of its role.

In the end, Sir Kenneth won both battles and there is no doubt today about who is in charge of Ulster security. It is the police.

Sir Kenneth restored the RUC role, not only with an increase in personnel and equipment, but with a complete overhaul of the entire structure of the force. Many say that this is what he is best at: policy and administra-

He introduced regional crime squads and supplemented the traditional activities of the Special Branch with a more scientific criminal intelligence unit. He increased the reactiontime of the force with the estab-lishment of highly mobile and trained special patrol groups

It can no longer be said that experience of Ulster conditions has no relevance to policing on the mainland. The RUC has had to become masters of "responsive policing "-going to where the trouble is and keeping it to a-minimum. Clearly, there are now areas of London, and elsewhere, where the same lessons

can come in useful. It would be a lucky man who survived a period as RUC chief without some controversy and for Sir Kenneth it was the question of interrogation techniques at Castlereagh holding centre outside Belfast. Repeated allegations of ill treatment led eventually 10 public complaints, from official police doctors, and to the Bennett Report of 1979 which found evidence of ill treatment

of suspects. Right to the end Sir Kenneth defended the record of his men. It will probably never be known whether this was simply loyalty to his subordinates or whether he allowed the importance of getting results to cloud his judgment. Either way, it will have been another useful lesson which may yet stand him in good stead. After a week which saw the Home Secretary announcing plans to give the "stop and search" powers, sensitivity in the use of this enhanced authority will he even more important in Sir Kenneth's new job.

# Chloride threatens legal action over lost BL deal

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

volume car operation.

brought immediate protest and a threat ing equipment. of legal action from Chloride, the other major UK vehicle battery producer, which had tendered for the work.

The contract had previously been split between the two companies. BL's decision to give all the work to Lucas is part of its new policy to cut costs by using, where possible, only one supplier for each component.

The contract was important to both companies. Lucas had warned senior managers that loss of the work would threaten the future of its Birmingham battery plant and its 1,300strong work force.

BL said the two companies had submitted similar quota-tions for the contract. The

BL CARS yesterday awarded deal was its ability to provide Lucas the sole contract to supply a complete range of electrical 500,000 batteries a year to its systems. Lucas already supplies components such as starter motors, alternators, and light-

> Chloride said it believed the Lucas quotation was linked to a pricing policy covering a complete package of electrical equipment. The company felt it had lost the contract on this

case, it appears to us to be unfair competition, and we are seeking advice whether we have any legal redress against Lucas,"

Chloride's statement: refute absolutely the sug-Chloride's Dagenham factory, gestion that we presented a Sir Michael Edwardes, B. complete commercial package chairman, who was recruite both batteries and for the business was based on still non-executive deputy chair-batteries alone." still non-executive deputy chair-man of Chloride.

Lucas' success on the batteries contract has greater significance because of the advantage it will now have in trying to sell its engine manage. ment systems, where it has developed the use of micro-chip technology to control energy consumption.

Chloride said the loss of the BL contract would affect its battery plant at Dagenham which employs about 750 Chloride said: "If this is the workers, but it was premature to forecast the employment consequences. The company to decide was already exploring alternative opportunities.

of the contract is Lucas was quick to answer thought to represent about hloride's statement: "We 5 per cent of output from Sir Michael Edwardes, BL chairman, who was recruited from Chloride, played no part electrical equipment. Our bid in the decision. Sir Michael is

# Lucas seeks European boost

BY ARTHUR SMITH

LUCAS Electrical is looking for financial backing from both the British and French governments for a joint project with Ducellier, its French associate company, to increase sales in Europe,

Lucas has told shop stewards it its loss-making starter motors factory, in Birmingham, that all 1,400 jobs are at risk because of low production runs. It has called for a 50 per cent improvement in productivity.

But the main hope for the plant's future would be a deal with Ducellier to increase the volume of output. Lucas holds a 50 per cent stake in the French company and has management control. Lucas plans to introduce a

range of lightweight starter motors which offer fuel economies. It sees Ducellier as a way

ticularly from Japan. the two to the automotive sector. The companies have a number of joint studies for product design and manufacturing. The advantage of a joint

state motor project with Ducellier is the access it totalled more than 3m units against less than 1.9m in the

and France.

Lucas, faced by the erosion

aim is to reduce dramatically the product range—probably by a factor of 10-and to seek European customers.

European car assemblers seem prepared to accept rationwould give to the French alisation and common compon-French assemblers ents in pursuit of lower prices. clearly prefer to buy locally. Assemblers have indicated to Car and commercial vehicle components suppliers where production in France last year they are prepared to continue buying from local sources, proper cent of Japanese prices.

The project could qualify for Lucas has stressed its comfinancial assistance from both mitment to UK manufacture in the British and French govern- talks with Birmingham union ments. Any aid could clearly officials. The link with France be a factor in the balance of is seen as a move to break into jobs created between the UK new markets and create volume production.

Union officials, while acknowin recent years of the UK ledging the argument remain to gain economies of scale. vehicle assembly industry, is suspicious. However, they see
In the face of serious inter- looking at the full range of little alternative but to conational competition, par- electrical components supplied operate to save jobs.

# BL and BSC try to end price row

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

INTENSIVE EFFORTS are Corporation and BL to settle a three-month dispute on prices in which BL has refused to pay steel price increases imposed earlier this year.

BL, a major customer of BSC. continuing to pay BSC at 1981 prices, nearly three months after BSC made most of its products 10 to 15 per cent dearer. The result has been a substantial revenue loss for BSC: Austin Rover, the BL division which makes all cars except Jaguars, bought about £60m worth of steel from its fellow state-owned corporation

last year. Efforts to resolve the dispute have included meetings between Sir Michael Edwardes. chairman of BL, and Mr Ian MacGregor, chairman of BSC, as well as talks between the commercial management of the two state-owned bodies.

being made by the British Steel kept informed of progress because any break in BSC's pricing structure might have implications for the European a year from BSC. Commission's policy of securing higher prices throughout would be less today, BL rethe EEC steel industry. This

> the British Government Both BL and BSC have certain strengths in the stances they are taking. For as long the European pricing structure is seen to be holding, however precariously, BL is unlikely to be able to obtain steel more cheaply from the Continent.

> policy has the full support of

Unlike Ford, BL has traditionally bought British steel and does not deal with other suppliers.

BSC, on the other hand, is anxious not to provoke a long-term switch to another supplier by such an important customer. Six years ago, BL

The Government is being told a Commons select committee it was buying 369,000 tonnes of sheet steel and 84,000 tonnes of steel bar, and billet

Although the mains a vital customer in the market for sheet steel in particular, which is critical to BSC's South Wales operations. On January 3, BSC raised its basis prices of hot rolled coil by £19.50 to £193 a tonne, and cold reduced coil by £21 to £242 a toune. Prices of some other steel products rose 15 per cent. The Steel Consumers' Coun-

cil says the new list prices are "largely being maintained" in spite of rumblings from various users. Mr MacGregor has said the return of BSC to profitability depended on the maintenance of such prices, BSC describes

Continued from Page 1

# Hillhead victory delights Jenkins

government would not have such autocratic powers vested in the hands of the Prime Minister as had been the case with recent governments.

But both parties had agreed it would be wrong to go into the next election leaving the identity of the Alliance prime minister in doubt or open to the vagaries of Alliance electoral arrangements.

Mr Steel said he would work with whichever leader was chosen. But he said of the Social Democrats: "I hope that they resolve that matter sooner rather than later.'

He also urged that agreement be reached on the allocation of the remaining 200 parliamentary scats before the

run up to local elections in May. Mr Jenkins did not betray any fatigue despite the strains of Thursday night's poll and the celebrations followed.

He was anxious to show the result was based on Social Democratic policy in the face of charges from the main parties that the SDP lacked a could not recall a campaign which had been based more on policy.

"Hillhead underlined our claim that the Alliance had a unique appeal across the classes, and across the occupations, an appeal which draws the nation together rather than tearing it apart."

## Sanctions

-150,000 b/d; Elf-80,000 b/d; and Texaco-30,000 b/d.

applications. reassessment

A senior director of the hank

## Continued from Page 1

## reported that when Nigerian

confirmed this week that foreign reserves fell to \$2.8hn at the end of February, compared with more than \$9bn a year

Quentin Peels adds: Nigeria

exchange commitments

production was running at about 1.5m b/d the six leading com-panies were involved in the following level of offtake: Shell -750,000 b/d; Gulf-300,000 b/d; Mobil-220,000 b/d; Agip

is facing heavy pressure on its foreign reserves because of the slump in oil production, with a trade deficit in recent months running at some \$600m a month. The Central Bank has ordered a temporary halt to further import order, by stopping the processing of foreign exchange pending a of foreign

## Company cars Continued from Page 1. gests that people involved in

many by between 10 and 27 per assets after one year. cent, phased over the next nine months.

A series of other impending tax changes in the Finance Bill. published yesterday, which sets out in detail the Government's fiscal proposals as announced

in the Budget. The Bill indicates some changes affecting the bed and breakfast facility for sharesan arrangement by which shares fault. showing a loss on the purchase price are sold and bought back the next day, the resulting loss

pected, it is to reduce the tax gain elsewhere. The proposed free allowances paid to British changes arise through the in-soldiers stationed in West Ger- dexation of capital gains on

Bed and breakfasting could then be a disadvantage because the share would not be eligible for indexation until one year after the transaction.

Other changes disclosed in the Bill include alterations in tax administration, mainly to the advantage of the Inland Revenue even if tax inspectors, rather than tax payers, are at

One advantage for taxpayers is a new facility allowing late income applications for postponement excess money it had paid out being used to offset a capital of tax. But another clause sug-

lengthy but unsuccessful tax litigation might have to pay much higher interest bills on tax due: A feature certain to arouse

controversy as the bill proceeds through Parliament is a clause which would enable the Inland Revenue to regard money which it had overpaid by mistake as uncarned income (even if the original amount assessed for tax was earned income).

It could then, in theory, levy 15 per cent unearned surcharge on the

# overture rebuffed by China

Brezhnev

CHINA YESTERDAY rebuffed the Soviet Union's attempts to thaw hostile relations between the two Communist

states. The Chinese Foreign Ministry, in a statement to foreign journalists, said China noted the remarks made by President Leonid Brezhney of the Soviet Union. in Tashkent on Wednesday. but firmly rejected attacks on China contained in them. The statement made is clear

that China finds it difficult to accommodate Moscow's peace proposals while the two countries find themselves in national issues.

'In Sino-Soviet relations and international affairs, what we attach importance to are the actual deeds of the Soviet Union." it said.

In his Tashkent speech Mr Brezhnev said the Soviet Union had never considered the hostility and estrangecountries as normal,

China's rejection of the Soviet initiative has surprised diplemats who see it as indicative of Peking's deter-mination to make it clear it has no intention of indulging national relations by playing Moscow off against Washing-

Moscow's peace Initiative hegan in September when it suggested the two resume border negotiations. It co-incided with a chill in Sino-U.S. relations over Washington's decision to continue selling arms to Taiwan.

Mr Brezhnev's Tashkent peech sought to play on this dispute when he reaffirmed loscow's recognition of sovereignty over Taiwan.

"Despite the fact that we epenly criticised and continue to criticise many aspects of the policy - especially the foreign policy—of the Chinese leadership as being at variance with Socialist principles and standards, we have never tried to interfere in the internal life of the People's Republic of China," Mr

Brezhnev said. U.S. interference in China's internal affairs by continuing arms sales to Taiwan is the charge Peking is levelling at Washington in the continuing

dispute over Taiwan.

● Deng Xiaoping, Communist Party vice chairman, warned that China will take diplomatic action — meaning presumably that it is pre-pared to downgrade relations with the U.S.—if the disagreement over arms sales to Taiwan is not resolved satisfactorily.

## Weather

UK TODAY

MAINLY dry and sunny. Fog patches near coastal areas. N.E. England, E. Scotland

Mainly dry. Variable cloud. Warm. Max 13C (55F). isle of Man, Lake District, S.W., Cent. N. Scotland, Orkney, Shetland, N. Ireland

Cloudy. Sunny intervals. Drizzle in places. Max 10C (50F). Rest of UK Dry and sunny. Frost and fog early and late. Warm. Max

Outlook: Colder with sunny intervals and showers. WORLDWIDE

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Metal Box

Index fell 2.2 to 557.7

Metal Box has been badly

caught out by market trends

of 1980 left it with bullish fore-

casis hanging round its knees.

been over-optimistic about the

extent of economic recovery

and announced further closures.

This second round of ration-

alisation is altogether more

serious than the first, which was heavily biased to achieving

lower manning levels. Whole

factories are now being chop-ped out, in the kind of response

to lower demand that some

other companies were adopting

Box has been caught out is

net debt was pushing above 50

per cent of equity and the pay-out was nowhere near covered

by current cost earnings. Metal

items to exceed last year's

figure of £21m, and prospective

pre-tax profits of less than £40m

will be whittled down by the

high tax charge on overseas profits. So there will almost

certainly be an attributable loss

for the year to March and even

after a property revaluation the

balance sheet will look stretched. With an eye on the

likely direction of the final

dividend, the shares fell 14p

Even aggressively slimmed-down engineering companies like Lucas and GKN are finding

the going lough. And coming

after Turner & Newall's sorry

results, the Metal Box announcement further under-

mines expectations of sub-

stantial recovery in company

profits and dividends on the

The Takeover Panel has

found that Mr Robert Holmes

stockbrokers Potter Partners to

March. These purchases were

in clear breach of the most

basic provisions of the Take-

over Code—and the Panel might

by training, had many weeks

to acquaint himself with the

rules. There was a "culpable

failure" to meet the require-

Court, having already been in

yesterday to 160p.

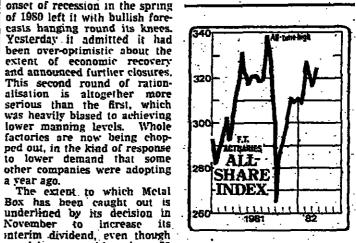
back of lower costs.

ACC

a year ago.

THE LEX COLUMN

Jagged edges at



deserving of censure." ever, in saying this the Panel pulls its punches; the breaches

"were not in any sense deliberately made." The lesser participants in this affair, Potter Partners and its London market agent T. C. Coombs, ar: torn off a strip-the report talks of "in-defensible" behaviour by behaviour Potter and some responsibility on the part of Coombs. But it is hard to avoid the impression that the principal gets off relatively lightly. It was open to the Panel to request that the relevant deals—which it says took place in a felse market should be reversed.

For a protracted period, Mr Holmes à Court failed to secure any financial advice. At one point Hambros was briefly acting for him, but he then appears to have failed to agree terms with a number of leading merchani bankers before he re-cently retained Bank of America International, which is little known in the London corporate finance field. The Panel now says that had any advisers been retained at the time, the breaches would no the process of trying to take doubt have been avoided. It over ACC for nearly two underlines the importance of months, ordered the Austrolian securing professional advice in "what is always liable to bemake substand purchases of come a complex situation." But ACC shares in the first week of on the basis of this judgment it and the stock market has already discovery much to counted a steen fall in earnings. foreigners as though failure to hire London advisers could excuse breaches of the rules.

#### have added, but did not— Mr Holmes à Court, a lawyer South Africa

Finance Ministers generally by twice that. The fall has prefer to announce vote- left the market on a very catching news with a flourish and let the painful medicine Beers demonstrated earlier this

dangerously close to RIM. South Africa's finance minister has had little good theer to distribute and this year's hudget has made its appearance

Taken together, they constitute a severe dose of added deflation for an economy already travelling towards zero growth The first tranche, which was unveiled six weeks ago, highlighted the monetary strategy Official controls over lending were relaxed, allowing prime rates to drift up to 20 per cent was slapped on imports.

This week, the boot was on the fiscal foot. Senator florwood mereased the tax burden on both the private and cor-porate sector, but his most reduction in the real level of government spending. The 11.5 per cent increase is the smallest for several years and is pitched against an inflation rate running at around 14 per cent. It should hald the net budget delicit to R2.38bn, less

The collapse in the price of gold, and other major commodities, has greatly restricted the government's Revenue from gold mines is evpected to yield only R900m in the current year, a quarter of the tax received in the peakyear of 1980-81.

This has apparently been calculated on conservative assumptions, probably on a gold price of just under \$300, and there seems a reasonable chance of

hitting the target. For the corporate sector, the budget will mean an even more dramatic downturn in earnings corporation taxes alone leaves industrial companies needing a 7 per cent increase at the pretax level in order to maintain net earnings. Gold and diamond mines, already struggling are hit by an additional 10 per cent tax surcharge.
The downturn in the South

only towards the end of last year and will be measured by the performance of companies counted a steep fall in earnings after three bounteous years. The Johannesburg industrial index has fallen roughly 20 per the Gold Mines index is down left the market on a very tempting yield base but, as De ments of the Code, and the seep out drop by drop. With month, South African dividends breaches are said to be the gold price still hovering are by no means inviolate.

# Astudyof fee's ability.

When building is the object of capital investment, you need more than a simple builder:

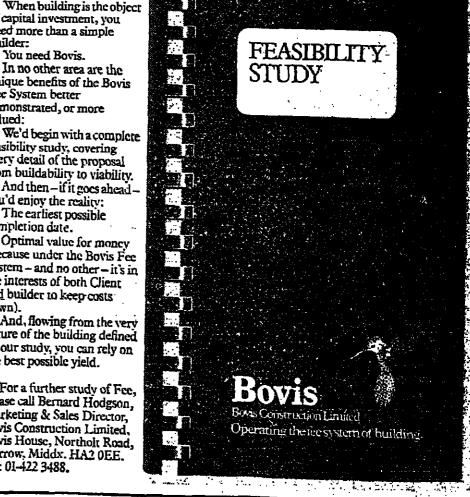
You need Bovis. In no other area are the unique benefits of the Bovis Fee System better demonstrated, or more

feasibility study, covering every detail of the proposal from buildability to viability And then - if it goes ahead you'd enjoy the reality;

The earliest possible completion date. Optimal value for money (because under the Bovis Fee System - and no other - it's in the interests of both Client and builder to keep costs

And, flowing from the very nature of the building defined by our study, you can rely on the best possible yield.

For a further study of Fee, please call Bernard Hodgson, Marketing & Sales Director, Bovis Construction Limited, Bovis House, Northolt Road, Harrow, Middx. HA2 0EE. Tcl: 01-422 3488.



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